

A regular meeting of the Nassau County Local Economic Assistance Corporation (the "Issuer") was convened in public session at the offices of the Issuer located at 1550 Franklin Avenue, Suite 235, Mineola, County of Nassau, New York on September 14, 2012 at 10:30 a.m., local time.

The meeting was called to order by the Chairman, upon roll being called, the following directors of the Issuer were:

PRESENT:

Jeffrey L. Seltzer	Chairman
Bruce Ungar	Vice Chairman, Treasurer
Gary Weiss	Secretary
Christopher Fusco	Asst. Secretary

ABSENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Joseph J. Kearney	Chief Executive Officer
Joseph Foarile	Chief Financial Officer
Edward Ambrosino, Esq.	General Counsel
Paul O'Brien, Esq.	Bond/Transaction Counsel
Milan Tyler, Esq.	Bond/Transaction Counsel

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The attached resolution no. 2012-10 was offered by C. Fusco, seconded by B. Ungar:

**RESOLUTION OF THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION INDUCING THE FINANCING FOR WINTHROP UNIVERSITY HOSPITAL ASSOCIATION AND AUTHORIZING THE ISSUANCE AND SALE OF BONDS, AND EXECUTION AND DELIVERY OF AGREEMENTS.**

**WHEREAS**, the Nassau County Local Economic Assistance Corporation (the "Corporation") is authorized pursuant to Section 1411(a) of the Not-for-Profit Corporation Law of the State of New York, as amended, and its Certificate of Incorporation, to promote community and economic development and the creation of jobs in the non-profit sector for the citizens of Nassau County by developing and providing programs for not-for-profit to access low interest cost tax-exempt and non-tax-exempt financing for their eligible projects; and

**WHEREAS**, Winthrop University Hospital Association (the "Hospital" or the "Institution"), a not-for-profit corporation organized and existing under the laws of the State of New York, has entered into discussions with officials of the Corporation with respect to the financing by the Corporation, through the issuance of Nassau County Local Economic Assistance Corporation Revenue Bonds (Winthrop-University Hospital Association Project) (the "WUH Bonds") in the aggregate maximum amount of \$160,000,000 to finance and refinance projects for the Winthrop-University Hospital Association ("WUH" or the "Hospital"). A portion of the WUH Bonds in the aggregate maximum amount of \$85,000,000 (the "WUH Refunding Bonds") will be issued to refund two prior series of bonds issued by the Dormitory Authority of the State of New York (the "Authority" or "DASNY") to finance and refinance certain facilities for WUH. The remaining portion of the Bonds in the aggregate maximum amount of \$75,000,000 (the "WUH New Money Bonds") will be issued to provide original financing of certain facilities, as described below. The Bonds will be issued in one or more series at one or more times. The WUH Refunding Bonds and the WUH New Money Bonds will include amounts necessary for the funding of any necessary reserves and the financing of certain costs of issuance incurred by the Hospital in connection with the proposed bond issuance (collectively, the "Project"); (The WUH Refunding Bonds and the WUH New Money Bonds are sometimes hereinafter referred to as the "Bonds") and

**WHEREAS**, The WUH New Money Bonds will be issued to finance a portion of the cost of the design, construction and equipping of an approximately 95,000 gross square feet medical research building expected to consist of five floors plus a basement level (providing clinical research, basic science research, meeting rooms and areas, conference space, auditorium, catering pantry, administrative suite, and support space, including mechanical penthouse and parking), to be located at 101 Mineola Boulevard in Mineola, New York and other clinical, ancillary and support services, equipment and facilities at the same location or at either 268 Old Country Road, Mineola, New York 11501 or 259 First Street, Mineola, New York 11501; and

**WHEREAS**, the Corporation proposes to accomplish its purposes by (i) inducing the Corporation to undertake the Project; (ii) selling the Bonds to the Underwriter (as defined below); and (iii) entering into a loan agreement with the Hospital (the "Loan Agreement") and such other agreements necessary or proper for consummation of the transactions provided for or contemplated by (i) and (ii) above; and

**WHEREAS**, in order to finance the costs of the Project, the Corporation intends to issue the Bonds and to secure said Bonds under and pursuant to an Indenture of Trust (the "Indenture") to be entered into between the Corporation and a trustee to be selected by the Hospital and acceptable to the Corporation (the "Trustee"), under which the Corporation will grant to the Trustee (and its successors and assigns) a security interest constituting a first lien on the Trust Estate (as will be defined in the Indenture); and

**WHEREAS**, payment obligations of the Institution under the Loan Agreement will be additionally secured by an obligation issued by the Institution, pursuant to a Master Trust Indenture, and the applicable Supplemental Indenture thereto (collectively, the "Master Indenture"), between the Member (as will be defined in the Master Indenture) and a master trustee to be selected by the Hospital and acceptable to the Corporation (the "Master Trustee"); and

**WHEREAS**, in order to secure the due and punctual performance by the Institution as the initial and sole Member of the Obligated Group (as will be defined in the Master Indenture) of all of the covenants and agreements contained in the Master Indenture, the Institution will grant a Mortgage (the "Mortgage"), to the Master Trustee on the Mortgaged Property described therein; and

**WHEREAS**, if any of the revenue bonds previously issued for the benefit of the Hospital by DASNY remain outstanding, then in lieu of a mortgage being granted directly to the Master Trustee, mortgages may be held by DASNY or its assignee and the Corporation or the Trustee and an inter-creditor agreement or other similar document may be entered into with DASNY or in such other manner as in each case shall result in the Bonds being secured on an equal and ratable basis with the bonds issued by DASNY on behalf of the Hospital; and provided further that bonds previously issued by DASNY for the benefit of the Hospital's affiliate South Nassau Communities Hospital And that are no longer equally and ratably secured with the Bonds shall be disregarded; and

**WHEREAS**, the Hospital has retained Goldman, Sachs & Co. to act as underwriter (the "Underwriter") in connection with the sale of the Bonds to the purchasers of the Bonds; and

**WHEREAS**, the Corporation and the Underwriter will enter into a bond purchase agreement (the "Bond Purchase Agreement") pursuant to which the Underwriter agrees to purchase the Bonds; and

**WHEREAS**, the Underwriter has committed to undertake the offering of the Bonds; and

**WHEREAS**, the Corporation now intends to authorize the sale of the Bonds to the Underwriter; and

**WHEREAS**, it is necessary in connection with the offering and sale of the Bonds for the Underwriter to distribute a Preliminary Official Statement (the "Preliminary Official Statement") and Official Statement (the "Official Statement") relating to the Bonds; and

**WHEREAS**, the Corporation deems it advisable to authorize the issuance and sale of the Bonds and to authorize the execution and delivery of the Loan Agreement, the Indenture, the Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement (collectively, the "Corporation Documents") and to authorize the execution and delivery thereof and certain other matters relating thereto; and

**NOW, THEREFORE, BE IT RESOLVED BY THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION, AS FOLLOWS:**

**Section 1.** The Corporation hereby determines that the Project and the financing of a portion of the costs thereof by the Corporation as stated in the recitals to this Resolution will promote, is authorized by, and will be in furtherance of the purposes of the Corporation and shall promote, encourage and develop economically sound industry for the purpose of preventing unemployment and economic deterioration.

**Section 2.** The Corporation hereby authorizes the Hospital to proceed with the Project as herein authorized, which Project will be financed through the issuance of one or more series of Bonds of

the Corporation, which Bonds will be special obligations of the Corporation payable solely from the revenues and other amounts derived from the Hospital.

**Section 3.** To accomplish the purposes of the Corporation and to provide for the financing of the cost of the Project, the issuance of the Bonds of the Corporation is hereby authorized in the aggregate maximum amount of approximately [One Hundred Sixty Million Dollars (\$160,000,000)], as approved by the Chairmen, Vice Chairmen, Executive Director, Deputy Executive Director, General Counsel or Vice President for Legal Affairs of the Corporation (collectively, the "Authorized Officers" and each, an "Authorized Officer"), and the final maturity date of not later than September 1, 2052 subject to the provisions of this Resolution and the Indenture is hereby authorized.

**Section 4.** The Bonds shall be secured by a pledge effected by the Indenture, and shall be payable solely from and secured by a pledge of the loan payments, revenues and receipts derived from or in connection with the Project to the extent set forth in the Indenture. The Bonds, together with the interest thereon, are special obligations of the Corporation, payable solely from the trust estate as will be provided in the Indenture and shall never constitute a debt of the State of New York or of the County of Nassau and neither the State of New York nor the County of Nassau shall be liable thereon, nor shall the Bonds be payable out of any funds of the Corporation other than those pledged therefor.

**Section 5.** The execution and delivery of the Corporation Documents, each being consistent with the terms of documents approved by the Corporation in connection with prior financings, is hereby authorized. The Authorized Officers are hereby authorized to execute, acknowledge and deliver each such Corporation Document. The execution and delivery of any such Corporation Document by any of said Authorized Officers shall be conclusive evidence of due authorization and approval.

**Section 6.** The powers (i) to establish the final aggregate principal amount of the Bonds, the principal amount of Bonds maturing in each year, the final maturity date(s) for the term and/or serial Bonds (not later than September 1, 2052), the interest rate or rates to be borne by the Bonds (not exceeding 10.00% per annum), the redemption or tender provisions of the Bonds and the date and place for the sale of and closing for the Bonds, (ii) to negotiate the terms of the sale of the Bonds to the Underwriter, and (iii) to execute and deliver any and all documents required in connection therewith are hereby delegated to the Authorized Officers or any Authorized Officer acting individually.

**Section 7.** The Bonds are hereby authorized to be issued and sold at such purchase price as shall be approved by an Authorized Officer.

**Section 8.** Any qualified costs incurred by the Hospital in initiating the financing of the Project shall be reimbursed by the Corporation from the proceeds of the Bonds; provided that the Corporation incurs no liability with respect thereto except as otherwise provided in this Resolution.

**Section 9.** The Corporation is hereby authorized to cause the Hospital to proceed with the Project, the agreed costs thereof to be paid by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of a loan agreement to be entered into between the Corporation and the Hospital. The Hospital is hereby authorized to proceed with the Project on behalf of the Corporation as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Hospital that the Hospital is hereby constituted the agent for the Corporation solely for the purpose of effecting the Project, and neither the Corporation, nor any of its members, directors, officers, employees, agents or servants, shall have any personal liability for any such action taken by the Hospital for such purpose.

**Section 10.** Any expenses incurred by the Corporation with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Bonds, or, in the event such proceeds are

insufficient after payment of other costs of the Project or Bonds are not issued by the Corporation due to the inability to consummate the transaction herein contemplated, shall be paid by the Hospital. By acceptance hereof, the Hospital agrees to pay such expenses and further agrees to indemnify the Corporation, its members, directors, officers, employees and agents and hold the Corporation and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Corporation in good faith with respect to the Project and the financing thereof.

**Section 11.** The provisions of this Resolution shall continue to be effective until one year from the date hereof whereupon the Corporation may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 7 hereof) unless prior to the expiration of such year (i) the Corporation shall by subsequent resolution extend the effective period of this Resolution, (ii) the Corporation shall adopt a resolution authorizing the issuance of the Corporation's Bonds or notes to finance the costs of the Project as herein authorized or (iii) the Hospital shall be continuing to take affirmative steps satisfactory to the Corporation to secure financing for the Project.

**Section 12.** The statements contained in this Resolution with respect to the reimbursement of certain expenditures described in this Resolution are intended to be statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2. Any project cost to be reimbursed pursuant to this Resolution will be paid for expenditures that were paid on or after the date 60 days prior to the date hereof in connection with the Project. The Corporation reasonably expects to reimburse the expenditures described in this Resolution with the proceeds of tax-exempt Bonds to be issued by the Corporation subsequent to the date hereof, but this Resolution does not constitute a binding obligation to issue such Bonds.

**Section 13.** In connection with the Project, the Corporation intends to grant the Hospital financial assistance in the form of triple tax exempt Bonds, as set forth in the project financing proposal.

**Section 14.** The Village of Mineola, as lead agency, determined, based upon information furnished by the Hospital and such other information as the Village has deemed necessary to make its determination, that the Project, will not have a significant effect on the environment within the meaning of the State Environmental Quality Review Act, being Article 8 of the New York State Environmental Conservation Law and the implementing regulations. The Hospital prepared an expanded Environmental Assessment Form, which was accepted by the Village. The Corporation hereby adopts the findings of the Village.

**Section 15.** All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution and contained in the Corporation Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Corporation and its successors from time to time and upon any board or body to which any power or duties affecting such covenants, stipulation, obligation and agreement shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation or the members thereof by the provisions of this Resolution or any of the Corporation Documents shall be exercised or performed by the Corporation or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

**Section 16.** No covenant, stipulation, obligation or agreement herein contained or contained in any of the Corporation Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Corporation in his or her individual capacity

**Section 16.** No covenant, stipulation, obligation or agreement herein contained or contained in any of the Corporation Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Corporation in his or her individual capacity and neither the members of the Corporation nor any officer executing the Bond shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

The Authorized Officers are hereby designated the authorized representatives of the Corporation and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, deeds, certificates, affidavits and other documents and to and cause to be done any and all acts and things necessary or proper for consummation of the transactions provided for or contemplated by this Resolution, the Corporation Documents and the issuance of the Bonds, which may include an inter-creditor or other similar document with DASNY.

**Section 17.** This resolution shall take effect immediately.

This Resolution is to take effect immediately.

Adopted: Sept. 14, 2012

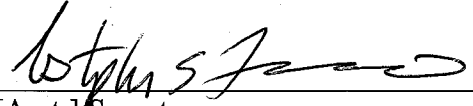
STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF NASSAU            )

I, the undersigned [Asst.] Secretary of the Nassau County Local Economic Assistance Corporation (the "Issuer"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the board of directors of the Issuer, including the Resolution contained therein, held on September 14, 2012, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of the Issuer had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the board of directors of the Issuer present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 14th day of September, 2012.

  
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[Asst.] Secretary  
(SEAL)

