

Meeting Date: June 12, 2025

Rockland County Economic Assistance Corporation

Resolution Authorizing the Issuance of Bonds for the Benefit of
Bon Secours Charity Health Systems, Inc. and Related Matters

WHEREAS, Bon Secours Charity Health System, Inc., a nonprofit, nonstock membership corporation organized under the Not-for-Profit Corporation laws of the State of New York (the “State”), that operates hospitals, nursing homes, and other healthcare-related facilities in the State, having an office at 255 Lafayette Avenue, Suffern, New York 10901 (the “Applicant”), submitted an application for financial assistance to the Rockland County Economic Assistance Corporation (“REAC”) requesting that REAC provide financial assistance to the Applicant by issuing its revenue bonds, the proceeds of which would be loaned to the Applicant (the “Financial Assistance”) for the purpose of providing funds in an amount sufficient for:

(A) the financing of operations of Applicant, which will improve the efficient delivery of healthcare services, enhance the patient experience at the Applicant’s facilities, and enhance the delivery of the highest quality healthcare services to the residents of the County of Rockland (the “County”) and the surrounding area (the “**Project**”); and

(B) The paying of all or a portion of the costs incidental to the issuance of the Bonds (as defined herein), including issuance costs of the Bonds, bond insurance, if required, and capitalized interest, if required, and funding of any reserve funds as may be necessary to secure the Bonds (together with the Project, the “**Financing**”); and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Financing, including the following: (i) the Applicant desires REAC to issue bonds in the amount of \$150,000,000 to finance the costs of the Financing ; (ii) the Financing will create benefits to the County by the continuation of a mission-driven, non-profit health system in the County; and (iii) the requested financial assistance will permit the Applicant to retain its jobs and operations within the County; and

WHEREAS, based upon the Application, REAC believes that the Financial Assistance furthers the purposes of REAC and will assist the Applicant in continuing to provide significant benefits and services for the residents of the County,

NOW, THEREFORE, THE ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION HEREBY RESOLVES AS FOLLOWS:

Section 1. REAC hereby determines that the issuance of the Bonds for the purpose of providing the Financial Assistance is consistent with the powers and purposes for which REAC was established.

Section 2. The Applicant has determined that the Project will not have a significant effect on the environment, in accordance with Article 8 of the Environmental Conservation Law of the State and the regulations promulgated thereunder, and the members of REAC have reviewed and considered potential environmental impacts of its actions to be taken

pursuant to this resolution (the “Resolution”) and following such review determine that the actions to be taken hereunder will have no significant adverse effect on the environment. No environmental impact statement is required.

Section 3. REAC hereby determines that the Project will retain jobs within the County, promote the interests of the County and further the purposes for which REAC was established.

Section 4. REAC hereby authorizes the issuance of bonds to be designated as “Revenue Bonds, Series 2025 (Bon Secours Charity Health System, Inc.)” in one or more series (the “Bonds”) subject to the provisions of this Resolution and an Indenture of Trust (the “Indenture”) to be entered into between REAC and U.S. Bank Trust Company, National Association, or another banking institution if requested by the Applicant, who will act as bond trustee (the “Trustee”). The Bonds shall be in a principal amount not to exceed \$150,000,000. The form of the Bonds and all other provisions with respect thereto shall be as set forth in the Indenture. The Bonds shall be in the principal amount, mature on the dates, bear the interest rates, and be sold in accordance with the terms of a Bond Placement Agreement, or similar agreement, to be entered into among REAC, the Applicant and Bank of America, N.A., as placement agent.

Section 5. REAC is hereby authorized to enter into a Loan Agreement between REAC and the Applicant (the “Loan Agreement”), pursuant to which REAC will lend the proceeds of the Bonds to the Applicant, and pursuant to which the Applicant will deliver a promissory note (the “Note”) to REAC to evidence the debt incurred by the Applicant pursuant to the Loan Agreement, and REAC is further authorized to assign the Note to the Trustee as collateral for the payment of the Bonds (the “Assignment of Note”); and

Section 6. The Bonds shall be special obligations of REAC, payable solely from the revenues or other receipts, funds or moneys of REAC paid by the Applicant pursuant to the Loan Agreement and the Note referred to herein, from the trust estate established by the Indenture and pledged therefor, and from any amounts otherwise available under the Indenture and as further credit support from parties other than REAC for the payment of the Bonds. Neither the State of New York nor the County of Rockland shall be obligated to pay the principal of, redemption price, if any, or interest on the Bonds. Neither the faith and credit nor taxing power of the State of New York or the County of Rockland shall be pledged to the payment of the principal of, redemption price, if any, or interest on the Bonds.

Section 7. The Bonds are expected to be sold pursuant to a Bond Placement Agreement, or similar agreement, and such sale is hereby authorized in accordance with the terms of such agreement.

Section 8. Proceeds of the Bonds will be applied as set forth in the Indenture and the Loan Agreement.

Section 9. In connection with the issuance of the Bonds, REAC, the Applicant and the Trustee will enter into a Tax Regulatory Agreement (the “Tax Regulatory Agreement”).

Section 10. Any Authorized Representative (as defined herein) of REAC is hereby authorized to execute, acknowledge and deliver the Bond Placement Agreement, or similar agreement, the Indenture, the Loan Agreement, the Assignment of Note, the Tax Regulatory Agreement and the Bonds (collectively the “REAC Documents”) in forms to be approved by the

executing Authorized Representative upon consultation with counsel. The execution of any such agreement by the duly executing Authorized Representative shall constitute conclusive evidence of any approval by the Board of Directors of REAC pursuant to this Resolution. The Secretary or any Authorized Representative is hereby authorized to attest the same.

Section 11. Any Authorized Representative of REAC is hereby authorized and directed for and in the name and on behalf of REAC to do all acts and things required or provided for in connection with the issuance and delivery of the Bonds, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary, or in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this Resolution and to cause compliance by REAC with the terms, covenants and provisions of the REAC Documents and the Bonds.

Section 12. The Authorized Representative of REAC executing the REAC Documents is hereby authorized and directed for and in the name and on behalf of REAC to determine the principal amounts, maturity dates, interest rates, redemption provisions, and the number of series, designations of series, and principal amounts of series, and other terms of the Bonds not otherwise specified herein, subject to the limitations set forth herein, and to determine and designate a bank or trust company to act as trustee under the Indenture, and such provisions in the Indenture and the Bonds shall constitute conclusive evidence of such determination.

Section 13. Each director and the President of REAC is hereby designated an authorized representative of REAC for purposes of this Resolution (each an "Authorized Representative").

Section 14. The Bonds shall be executed by an Authorized Representative in the manner provided in the Indenture and delivered to the Trustee for proper authentication and delivery to the initial purchaser, upon instructions to that effect.

Section 15. All covenants, stipulations, obligations and agreements of REAC contained in this Resolution, the REAC Documents and the Bonds and all agreements and certificates ancillary to any of the foregoing shall be deemed to be the covenants, stipulations, obligations and agreements of REAC to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon REAC and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements 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 REAC or the members thereof by the provisions of this Resolution, the REAC Documents, the Bonds or any agreements and certificates ancillary to any of the foregoing shall be exercised or performed by REAC 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 contained in this Resolution, the REAC Documents, the Bonds and all agreements and certificates ancillary to any of the foregoing shall be deemed to be a covenant, stipulation, obligation or agreement of any director, officer, agent or employee of REAC or the County of Rockland in his or her individual capacity and neither the directors of REAC nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 17. Each director of REAC is designated as an Assistant Secretary of REAC, authorized to perform all of the duties of the Secretary of REAC under the Certificate of Incorporation and the By-Laws of REAC with respect to the transactions authorized by this Resolution.

Section 18. The law firm of Hawkins Delafield & Wood LLP is hereby appointed bond counsel ("Bond Counsel") to REAC for this issue of the Bonds.

Section 19. Any expenses incurred by REAC with respect to the Financing shall be paid by the Applicant, whether or not all or any portion of the Financing achieves completion. By acceptance hereof, the Applicant agrees to pay such expenses, including expenses of REAC's general counsel and Bond Counsel, and further agrees to indemnify REAC, its members, employees and agents and hold REAC 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 REAC in good faith with respect to the Financing.

Section 20. The commitment of REAC expressed herein will expire one (1) year from the date of adoption of this Resolution.

Section 21. The Applicant by executing the acceptance hereof, represents that it is satisfied that the Financing is suitable and fit for its purposes. REAC shall not be liable in any manner whatsoever to anyone for any loss, damage or expense of any kind or nature caused, directly or indirectly, by the Financing. Qualification of the Bonds for tax-exempt financing is subject to review and approval by Bond Counsel.

Section 22. The undertaking of REAC set forth in Section 4 hereof to issue bonds for the Financing is subject to and conditioned upon (a) full compliance with federal, state and local regulatory and environmental procedures and requirements, (b) publication of notice and holding of a public hearing required by Section 147(f) of the Internal Revenue Code (the "Code"), (c) receipt of approval required by the County Executive required pursuant to the Code and (d) completion of documentation satisfactory to REAC.

Section 23. REAC, in adopting this Resolution, is acting as an instrumentality of and on behalf of the County. Obligations of REAC (including the bonds proposed to be issued for the Financing) shall not be a debt or liability of the County, nor shall the County be a guarantor of any obligations (including such bonds) of REAC.

Section 24. This Resolution shall take effect immediately.

Votes: Members Present: _____

Ayes: _____

Nays: _____

SECRETARY'S CERTIFICATE

This Resolution has been duly adopted by the members of REAC on June 12, 2025.

By: _____
Secretary

ACCEPTANCE BY APPLICANT

The undersigned agree to the terms and conditions of this Resolution adopted by REAC on June 12, 2025.

Bon Secours Charity Health Systems, Inc.

By: _____
Name:
Title:

Date: June ____, 2025