

RESOLUTION NO. 93-65

SECOND AMENDED AND RESTATED BOND RESOLUTION

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA (THE "ISSUER") AUTHORIZING AND APPROVING THE ISSUANCE, DELIVERY AND SALE OF THE ISSUER'S ICF/MR REVENUE BONDS (GF/AMELIA ISLAND PROPERTIES, INC. PROJECT) SERIES 1993A, ITS TAXABLE ICF/MR SUBORDINATE REVENUE BONDS (GF/AMELIA ISLAND PROPERTIES, INC. PROJECT) SERIES 1993B AND ITS ICF/MR SUBORDINATE REVENUE BONDS (GF/AMELIA ISLAND PROPERTIES, INC. PROJECT) SERIES 1993C IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,000,000; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST, A LOAN AGREEMENT, LIMITED OFFERING STATEMENT, A BOND PLACEMENT AGREEMENT AND OTHER RELATED DOCUMENTS AND MATTERS;

WHEREAS, the Issuer is authorized by the Constitution of the State of Florida and by the Florida Industrial Development Financing Act, being Section 159.25 *et seq.*, Florida Statutes, as amended (the "Act"), to raise funds by the issuance and sale of its revenue bonds, to use the proceeds thereof to acquire health care facilities and to enter into contracts or otherwise cooperate with other public agencies;

WHEREAS, the Issuer is authorized and empowered by the Act to issue its bonds and loan the proceeds thereof for the purposes provided in the Act;

WHEREAS, the Issuer will issue its ICF/MR Revenue Bonds (GF/Amelia Island Properties, Inc. Project) series 1993A, its Taxable ICF/MR Subordinate Revenue Bonds (GF/Amelia Island Properties, Inc. Project) Series 1993B and its ICF/MR Subordinate Revenue Bonds (GF/Amelia Island Properties, Inc. Project) Series 1993C (collectively, the "Bonds"), pursuant to an Indenture of Trust (the "Indenture") between the Issuer and NationsBank of Florida, N.A., as trustee (the "Trustee");

WHEREAS, the Issuer will enter into a Loan Agreement (the "Loan Agreement") with GF/Amelia Island Properties, Inc., a Florida not-for-profit corporation (the "Company"), under which the Issuer will agree to issue its Bonds and to lend the proceeds thereof to the Company for the purpose of (i) financing the cost of the acquisition and improvement of an existing intermediate care facility for the mentally retarded consisting of 70 resident beds located at 2700 Atlanta Boulevard, Fernandina Beach, Florida and the acquisition, construction, equipping and

furnishing of a related day program services facility for the mentally retarded to be located in Nassau County, Florida (collectively, the "Facilities"), (ii) funding a debt service reserve fund and a renewal and placement reserve fund and (iii) paying the costs of issuing the Bonds; the Company has agreed to pay all Revenues of the Facilities (as defined in the Indenture) to the Issuer, and the payments of the Company to the Issuer have been assigned to the Trustee to secure the payment of the principal of, premium, if any, and interest on the Bonds (the "Program");

WHEREAS, the Company will grant a mortgage and security interest in the Facilities to the Issuer pursuant to a Mortgage and Security Agreement (the "Mortgage"), and the Issuer will assign a majority of its rights and interests under the Mortgage to the Trustee pursuant to an Assignment Agreement (the "Assignment"), as further security for the payment obligations evidenced by the Bonds;

WHEREAS, PHN Capital Funding Inc. and Gardnyr Michael Capital, Inc. (collectively, the "Placement Agents") have agreed to sell the Bonds for the Issuer pursuant to a Bond Placement Agreement (the "Bond Placement Agreement") to be executed between the Issuer and the Placement Agents;

WHEREAS, the Issuer wishes to authorize and approve certain documents in connection with the issuance of the Bonds, namely;

- (a) the Indenture;
- (b) the Loan Agreement;
- (c) the Mortgage;
- (d) the Assignment;
- (e) the Bond Placement Agreement; and
- (f) the form of Limited Offering Statement (the "Limited Offering Statement") (the Indenture, the Loan Agreement, the Mortgage, the Assignment, the Bond Placement Agreement and the Limited Offering Statement are referred to herein, collectively, as the "Documents").

WHEREAS, the Issuer also wishes to authorize and approve the form of certain authorizing signatures used in connection with the Documents; and

NOW THEREFORE, BASED ON THE ABOVE PREMISES WHICH THE ISSUER HEREBY FINDS AND DETERMINES TO BE TRUE AND CORRECT, BE IT RESOLVED AS FOLLOWS:

1. Criteria and Requirements. The Issuer hereby determines and finds as follows: (i) the Facilities shall provide or preserve gainful employment in Nassau County, Florida and shall serve a public purpose by advancing the general welfare of the State of Florida and its people as stated in Section 159.26, Florida Statutes, as amended; (ii) the Company is financially responsible and fully capable and will to fulfill its obligations under the Loan Agreement, including the obligations to make payments in the amounts and at the times required and to operate, repair and maintain, at its own expense, the Facilities; (iii) the Issuer will be able to cope satisfactorily with the impact of the Facilities and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the Facilities; (iv) adequate provision will be made for the operation, repair and maintenance of the Facilities at the expense of the Company and for the payment of the principal of and interest on the Bonds; and (v) the costs to be paid from the proceeds of the Bonds shall be costs of a project within the meaning of Chapter 159, Part II, Florida Statutes, as amended.

2. Authorization of Bonds. The Issuer hereby authorizes the issuance of the Bonds in an aggregate principal amount not to exceed \$7,000,000 on the terms and conditions set forth in the Documents and to take all action necessary to provide for the issuance and delivery of the Bonds, the execution and delivery of the Documents in connection therewith, and the placement of the Bonds by the Placement Agents, pursuant to this Resolution and the Bond Placement Agreement, and hereby ratifies and confirms all actions taken by the Issuer prior to the date hereof in connection with the issuance, delivery and sale of the Bonds.

The Bonds shall be dated, mature, bear interest, be subject to payment and redemption prior to maturity and be payable as set forth in the Indenture. The bonds shall be issued in the form of fully registered Bonds without coupons in one or more series, with such rights of exchangeability and transfer as set forth in the Indenture and shall be in the forms and executed and authenticated in the manner provided in the Indenture. The term "Bonds" as used herein shall be deemed to mean and include the bonds as initially issued and bonds issued in exchange thereof or in exchange for Bonds previously issued.

Any Bond hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture and such execution by the Chairman and Clerk of the Issuer, whether present or future, is hereby authorized.

3. Sale of the Bonds. The Board hereby finds, ascertains, determines and declares that a negotiated sale of the Bonds is in the best interests of the Issuer and is necessary on the

basis of the following reasons, as to which specific findings are hereby made: (a) the size and complexity of the issuance of the Bonds requires lengthy and detailed structuring which could be unreasonably restricted by the lack of the flexibility of bidders at competitive sale; and (b) prevailing market conditions have resulted in rapidly changing and broadly varying interest rates, the negative effects of which on the issuance of the Bonds will be minimized by a negotiated sale. A negotiated sale of the Bonds by the Placement Agents for the Issuer pursuant to the Bond Purchase Agreement and the Limited Offering Statement is hereby authorized and approved.

4. Approval, Execution and Delivery of the Indenture. The execution, delivery and performance of the Indenture, in substantially the form presented to the Issuer on the date hereof, subject to such changes, additions and deletions as may be approved by the Chairman, Clerk or other officer of the Issuer, is hereby approved and authorized, and the officers of the Issuer are each hereby authorized to execute, attest and affix the Issuer's seal to the Indenture and to deliver the Indenture to the Trustee, which execution and delivery shall be conclusive evidence of the approval of any of the aforesaid changes, additions and deletions.

5. Approval, Execution and Delivery of the Loan Agreement. The execution, delivery and performance of the Loan Agreement, in substantially the form presented to the Issuer on the date hereof, subject to such changes, additions and deletions as may be approved by the Chairman, Clerk or other officer of the Issuer, is hereby approved and authorized, and the officers of the Issuer are hereby authorized to execute, attest and affix the Issuer's seal to the Loan Agreement and to deliver the Loan Agreement to the Company, which execution and delivery shall be conclusive evidence of the approval of any of the aforesaid changes, additions and deletions.

6. Approval, Execution and Delivery of the Mortgage. The execution, delivery and performance of the Mortgage, in substantially the form presented to the Issuer on the date hereof, subject to such changes, additions and deletions as may be approved by the Chairman, Clerk or other officer of the Issuer, is hereby approved and authorized, and the officers of the Issuer are hereby authorized to execute, attest and affix the Issuer's seal to the Mortgage and to deliver the Mortgage to the Trustee, which execution and delivery shall be conclusive evidence of the approval of any of the aforesaid changes, additions and deletions.

7. Approval, Execution and Delivery of the Assignment. The execution, delivery and performance of the Assignment, in substantially the form presented to the Issuer on the date hereof, subject to such changes, additions and deletions as may be approved by the Chairman, Clerk or other officer of the Issuer, is hereby approved and authorized, and the officers of the Issuer are hereby authorized to execute, attest and affix the Issuer's seal to the Assignment and to deliver the Assignment to the Trustee, which execution and delivery shall be conclusive evidence of the approval of any of the aforesaid changes, additions and deletions.

8. Approval, Execution and Delivery of the Bond Placement Agreement . The sale of the Bonds by the Placement Agents for the Issuer, upon the terms and conditions set forth in the Bond Placement Agreement, are hereby approved; the execution, delivery and performance of the Bond Placement Agreement, in substantially the form presented to the Issuer on the date hereof, subject to such changes, additions and deletions and at the interest rates as may be approved by the Chairman, Clerk or other officer of the Issuer, are hereby approved and authorized, and the officers of the Issuer is hereby authorized to execute and deliver the Bond Placement Agreement to the Placement Agents, which execution and delivery shall be conclusive evidence of the approval of the price, interest rates and any of the aforesaid changes, additions and deletions.

9. Approval, Execution, Use and Distribution of the Limited Offering Statement . The officers of the Issuer are each hereby authorized to execute the Limited Offering Statement, in substantially the form of as presented to the Issuer on the date hereof, subject to such changes, additions and deletions as may be approved by the Chairman, Clerk or other officer of the Issuer, which execution and delivery shall be conclusive evidence of the approval of any of the aforesaid changes, additions and deletions; and the distribution and circulation of the Limited Offering Statement by the Placement Agents is hereby approved and authorized, subject to the terms, conditions and limitations to be contained herein, and subject further to any aforesaid changes, additions and deletions approved as aforesaid.

10. Execution and Delivery of Other Documents. The officers of the Issuer are each hereby authorized to execute, attest, affix the Issuer's seal to and deliver, or to accept delivery of, any and all other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution and the issuance of the Bonds.

11. No Personal Liability. No stipulation, covenant, agreement or obligation herein contained or contained in the Documents, the Bonds or any other instrument related to the issuance of the Bonds shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future member, commissioner, director, trustee, officer, employee, or agent of the Issuer, or of any incorporator, member, commissioner, director, trustee, officer, employee or agent of any successor to the Issuer, in any person's individual capacity, and no such person, in his individual capacity, shall be liable personally for any breach or nonobservance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his or her individual capacity, either directly or through the Issuer or any successor to the Issuer, under any rule of law or equity, statute or constitution or by the enforcement of any assessment

or penalty or otherwise, and all such liability of any such person, in his or her individual capacity, is hereby expressly waived and released.

12. Public Hearing. The Issuer hereby approves and confirms its participation in the Program and the public hearing held with respect to its participation in the Program, as required by Section 147 of the Internal Revenue Code of 1986, as amended, which public hearing was held on December 9, 1991 at the time and in the place designated in a notice to the public published in The Florida Time-Union on November 22, 1991, which publication is hereby ratified and confirmed.

13. Placement Agent's Disclosure. In connection with the negotiated sale of the Bonds of the Placement Agents, the Placement Agents executed and delivered a disclosure statement to the Issuer pursuant to the provisions of Section 218.385(4), Florida Statutes, as amended, and the Issuer hereby acknowledges receipt of said disclosure statement and hereby further approves of said disclosure statement in the form presented to it.

14. Seal. The seal which is impressed upon this certificate is the legally adopted, proper and only official corporate seal of the Issuer.

15. Approval of All Acts. All acts and deeds of the officers and agents of the Issuer which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and delivery of the Bonds, including, but not limited to, the execution and delivery of any certificates, instruments and documents necessary in connection therewith, are hereby approved and confirmed.

16. Severability. If any of the provisions of this Resolution are held contrary to any provision of law or contrary to the policy of any provision of law or invalid for any other reason, then such provisions shall be null and void and shall be separable from the remaining provisions of this Resolution, and shall in no way affect the validity of any other provisions hereof.

17. Compliance with the Act. The Issuer has heretofore determined and hereby confirms that the issuance of the Bonds, the acquisition, construction, equipping and furnishing of the Facilities with the proceeds of the Bonds and the adoption of this Resolution all comply with the Act.

18. Conflicting Resolutions. All resolutions or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

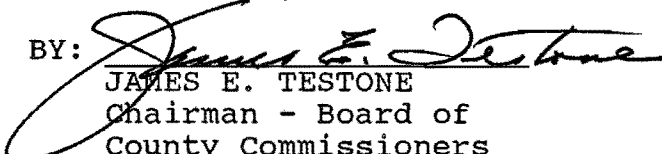
19. Effective Date. That this Resolution shall be in full force and effect from and upon its adoption.

Adopted this 11th day of January, 1993.

(SEAL)

NASSAU COUNTY, FLORIDA

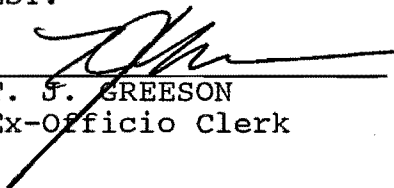
BY:


JAMES E. TESTONE

Chairman - Board of
County Commissioners
of Nassau County, Florida.

ATTEST:

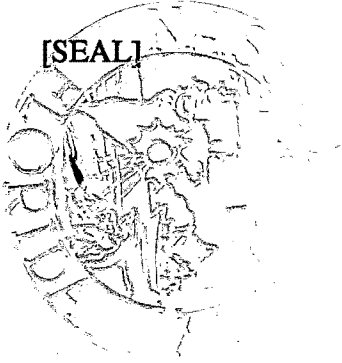
BY:


T. J. GREESON
Ex-Officio Clerk

CLERK'S CERTIFICATE

I, T. J. Greeson, Ex-Officio Clerk to the Board of County Commissioners of Nassau County, Florida (the "Issuer"), DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of the Resolution adopted on January 11, 1993 by the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears of record in the Minute Book of the Issuer which is in my custody and control.

Given under my hand and seal of the Issuer this _____ day of January, 1993.





T. J. Greeson
Ex-Officio Clerk