

COUNTY OF SARPY, NEBRASKA

RESOLUTION NO. 091

A RESOLUTION GRANTING PUBLIC APPROVAL TO THE PROPOSED ISSUANCE BY THE HOSPITAL AUTHORITY NO. 1 OF SARPY COUNTY, NEBRASKA OF ITS NOT TO EXCEED \$7,000,000 HEALTH FACILITIES REVENUE BONDS (IMMANUEL OBLIGATED GROUP) SERIES 2010, AND RELATED MATTERS

WHEREAS, the Hospital Authority No. 1 of Sarpy County, Nebraska (the "Authority") proposes, pursuant to the provisions of the Hospital Authorities Act, Neb. Rev. Stat. Sections 23-3579 et seq., as amended, and a plan of financing, to issue a series of health facilities revenue bonds in the aggregate principal amount of not to exceed \$7,000,000 (the "Bonds") and loan the proceeds of the sale of the Bonds to Immanuel Retirement Communities (the "Borrower"), with loan payments sufficient to pay principal, interest and premium, if any, components on such Bonds as the same fall due, for the purpose of financing or reimbursing for capital expenditures of the Borrower to (i) pay or reimburse for the cost of capital expenditures for infrastructure, common facilities and living unit renovation at a facility known as Immanuel Trinity Village and Terrace located at 522 West Lincoln Road in Papillion, Nebraska and (ii) refinance and refund the outstanding portion of the \$6,090,000 original aggregate principal amount of Hospital Authority No. 1 of Sarpy County, Nebraska Variable Rate Health Facilities Revenue Bonds (Immanuel Health Systems—Trinity Village Project) Series 2000B, the proceeds of which were loaned to and used by the Borrower to pay or reimburse for the cost of purchasing, constructing, acquiring and improving a facility known as Immanuel Trinity Village and Terrace located at 522 West Lincoln Road, Papillion, Nebraska, including approximately 40 units for independent living for seniors, approximately 30 units for assisted living for seniors and related facilities (such capital expenditures and facilities to be refinanced are collectively referred to as the "Project"); and

WHEREAS, it is necessary for the Board of Commissioners of Sarpy County, Nebraska to conduct proceedings in satisfaction of the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the tax-exempt Bonds contemplated hereby; and

WHEREAS, pursuant to a Notice of Public Hearing, duly published in the *Bellevue Leader* and other newspapers of the Suburban News on March 10, 2010, the Board of Commissioners conducted on Tuesday, March 30, 2010, a public hearing (the "Hearing"), pursuant to and in compliance with the requirements of Section 147(f) of the Code, at which all interested parties were given an opportunity to express their views orally or in writing for or against the proposed Bonds and the Project, and this Board of Commissioners deems it necessary and advisable to give public approval to the proposal by the Authority to issue not to exceed \$7,000,000 aggregate principal amount of the Bonds, for the aforesaid purposes; and

WHEREAS, in April 2010 the Authority will be requested to consider the adoption of a resolution authorizing it to issue a portion of the Bonds and related matters;

WHEREAS, THE BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF NEBRASKA OR SARPY COUNTY AND WILL NOT CONSTITUTE A GENERAL OBLIGATION OF THE AUTHORITY.

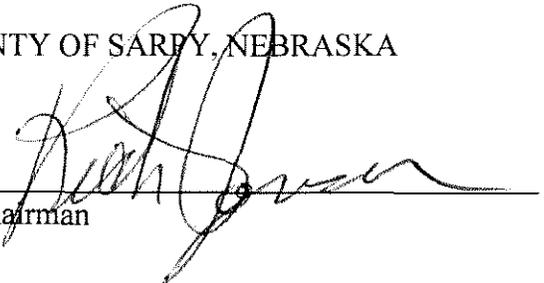
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF SARPY, NEBRASKA AS FOLLOWS:

THAT, at the Hearing conducted on Tuesday, March 30, 2009, by the Board of Commissioners regarding the proposal by the Authority to issue the Bonds for the purpose of financing the costs of acquisition, construction, improving and equipping of the Project, consisting of certain health care facilities operated by the Borrower, all interested parties who desired to do so were given the opportunity to express their views orally or in writing for or against the proposed bond financing and the related use of bond proceeds; and

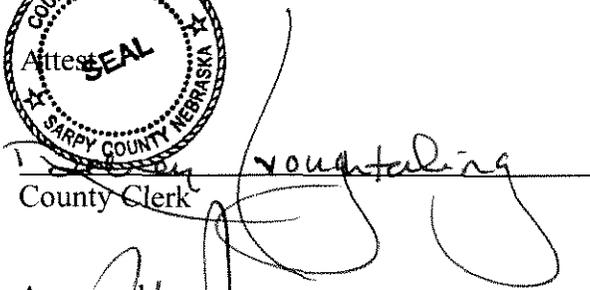
THAT, the Board of Commissioners has considered all oral or written statements which were made or filed for or against the proposed Bonds and the Project and hereby determines that the issuance by the Authority of the proposed Bonds, for the financing purposes as set forth in the Notice of Public Hearing and described in the preamble hereof, be and the same is hereby approved solely for the purpose of complying and in accordance with the public approval requirements of Section 147(f) of the Code.

Passed and approved this 30th day of March, 2010.

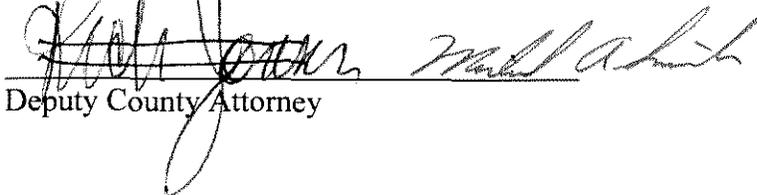
COUNTY OF SARPY, NEBRASKA

By 
Vice Chairman




County Clerk

Approved:


Deputy County Attorney

Papillion, Nebraska, March 30, 2010

The Chairman announced that the purpose of the meeting was to hold a public hearing on the proposal by Hospital Authority No. 1 of Sarpy County, Nebraska (the "Authority") to issue not exceeding \$7,000,000 aggregate principal amount of its Health Facilities Revenue Bonds (Immanuel Obligated Group) Series 2010 (the "Bonds"), and loan the proceeds of the sale of the Bonds to Immanuel Retirement Communities (the "Borrower") pursuant to the provisions of the Hospital Authorities Act, Neb. Rev. Stat. Sections 23-3579 et seq., as amended, for the purpose of financing or reimbursing for capital expenditures of the Borrower to (i) pay or reimburse for the cost of capital expenditures for infrastructure, common facilities and living unit renovation at a facility known as Immanuel Trinity Village and Terrace located at 522 West Lincoln Road in Papillion, Nebraska and (ii) refinance and refund the outstanding portion of the \$6,090,000 original aggregate principal amount of Hospital Authority No. 1 of Sarpy County, Nebraska Variable Rate Health Facilities Revenue Bonds (Immanuel Health Systems—Trinity Village Project) Series 2000B, the proceeds of which were loaned to and used by the Borrower to pay or reimburse for the cost of purchasing, constructing, acquiring and improving a facility known as Immanuel Trinity Village and Terrace located at 522 West Lincoln Road, Papillion, Nebraska, including approximately 40 units for independent living for seniors, approximately 30 units for assisted living for seniors and related facilities (such capital expenditures and facilities to be refinanced are collectively referred to as the "Project"), with loan payments sufficient to pay principal, interest and premium, if any, components on such Bonds as the same fall due. The Bonds will not constitute an obligation or indebtedness of Sarpy County. The purpose of the public hearing and related public approval by the Board of Commissioners of the Authority issuing such Bonds is limited to compliance with the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

The Chairman then asked if there was any person or persons present to express views for or against the proposal by the Authority to issue such Bonds, notice of said hearing having been published as required by law. Written objections or other comments were filed by 0 persons. Oral objections or other comments were made by the following: none.

(If none, insert word "none")

The Chairman then declared that the public hearing was closed.

Whereupon, Commissioner Hike proposed the following Resolution and moved for its adoption. Commissioner Richard seconded the motion to adopt. The roll was called and the vote was:

Ayes:

[Signature] _____
[Signature] _____
[Signature] _____
[Signature] _____

Nays:

None

Whereupon, the Chairman declared said Resolution duly adopted as follows:

A RESOLUTION GRANTING PUBLIC APPROVAL TO THE PROPOSED
ISSUANCE BY THE HOSPITAL AUTHORITY NO. 1 OF SARPY COUNTY,
NEBRASKA OF ITS NOT TO EXCEED \$7,000,000 HEALTH FACILITIES
REVENUE BONDS (IMMANUEL OBLIGATED GROUP) SERIES 2010, AND
RELATED MATTERS