NORTHEASTERN PENNSYLVANIA HOSPTIAL AND EDUCATION AUTHORITY

NORTHEASTERN PENNSYLVANIA HOSPITAL AND EDUCATION AUTHORITY SUMMARY MEETING MINUTES APRIL 4, 2023

Attendance:

JOSEPH DONAHUE – PRESENT
JEFFREY DEROCCO – PRESENT
NANCI ROMANYSHYN – PRESENT
JOHN RICETTI – PRESNET (TELEPHONICALLY)

Meeting was called to Order by Attorney Peter John Moses. Attorney Moses called roll for the Authority Members.

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1. Attorney Brian Koscelansky made a presentation to the Authority members and discussed RESOLUTION OF THE BOARD OF THE NORTHEASTERN PENNSYLVANIA HOSPITAL AND EDUCATION AUTHORITY, APPROVING, PURSUANT TO THE MUNICIPALITY AUTHORITIES ACT OF THE COMMONWEALTH OF PENNSYLVANIA, THE FINANCING BY THIS AUTHORITY OF A PROJECT FOR THE BENEFIT OF KING'S COLLEGE, AN INSTITUTION SERVING THE PUBLIC AND A CORPORATION NOT FOR PROFIT; AUTHORIZING THE ISSUANCE OF REVENUE BONDS TO ASSIST IN THE FINANCING OF THE PROJECT; AUTHORIZING THE EXECUTION AND DELIVERY OF THE REVENUEBONDS, A LOAN AGREEMENT, A TRUST INDENTURE, A BOND PURCHASE AGREEMENT AND SUCH OTHER DOCUMENTS, INSTRUMENTS, AGREEMENTS AND CERTIFICATES NECESSARY IN CONNECTION With THE PROJECT; AND AUTHORIZING OTHER NECESSARY AND APPROPRIATE ACTION.

2. Motion to appoint Joseph Donahue as Chairman.

   Motion: Nanci Romanyshyn
   Seconded by: Jeffrey Derocco

   Joseph Donahue – Y
   Jeffrey Derocco – Y
   Nanci Romanyshyn – Y

PASSED

3. Motion to appoint Jeffrey Derocco as Vice Chairman.

   Motion: Joseph Donahue
   Seconded by: Nanci Romanyshyn

   Joseph Donahue – Y
   Jeffrey Derocco – Y
   Nanci Romanyshyn – Y
   PASSED

4. Motion to appoint Nanci Romanyshyn as Secretary.

   Motion: Jeffrey Derocco
   Seconded by: Joseph Donahue

   Joseph Donahue – Y
   Jeffrey Derocco – Y
   Nanci Romanyshyn – Y
   PASSED

5. Motion to approve payment for any and all bills from the Citizens' Voice incurred for advertising from January 1, 2023 to April 4, 2023.

   Motion: Joseph Donahue
   Seconded by: Nanci Romanyshyn

   Joseph Donahue – Y
   Jeffrey Derocco – Y
   Nanci Romanyshyn – Y
   PASSED

6. Motion to adopt RESOLUTION OF THE BOARD OF THE NORTHEASTERN PENNSYLVANIA HOSPITAL AND EDUCATION AUTHORITY, APPROVING, PURSUANT TO THE MUNICIPALITY AUTHORITIES ACT OF THE COMMONWEALTH OF PENNSYLVANIA, THE FINANCING BY THIS AUTHORITY OF A PROJECT FOR THE BENEFIT OF KING'S COLLEGE, AN INSTITUTION SERVING THE PUBLIC AND A CORPORATION NOT FOR PROFIT; AUTHORIZING THE ISSUANCE OF REVENUE BONDS TO ASSIST IN THE FINANCING OF THE PROJECT; AUTHORIZING THE EXECUTION AND DELIVERY OF THE REVENUEBONDS, A LOAN AGREEMENT, A TRUST INDENTURE, A BOND PURCHASE AGREEMENT AND SUCH OTHER DOCUMENTS, INSTRUMENTS, AGREEMENTS AND CERTIFICATES NECESSARY IN CONNECTION With THE PROJECT; AND AUTHORIZING OTHER NECESSARY AND APPROPRIATE ACTION.

Motion: Joseph Donahue
Seconded by: Nanci Romanyshyn

Joseph Donahue – Y
Jeffrey Derocco – Y
Nanci Romanyshyn – Y
PASSED

MOTION TO ADJOURN

Motion: Joseph Donahue
Second: Jeffrey Derocco

MEETING ADJOURNED

RESOLUTION

NORTHEASTERN PENNSYLVANIA HOSPITAL AND EDUCATION AUTHORITY

A RESOLUTION OF THE BOARD OF THE NORTHEASTERN PENNSYLVANIA HOSPITAL AND EDUCATION AUTHORITY, APPROVING, PURSUANT TO THE MUNICIPALITY AUTHORITIES ACT OF THE COMMONWEALTH OF PENNSYLVANIA, THE FINANCING BY THIS AUTHORITY OF A PROJECT FOR THE BENEFIT OF KING'S COLLEGE, AN INSTITUTION SERVING THE PUBLIC AND A CORPORATION NOT FOR PROFIT; AUTHORIZING THE ISSUANCE OF REVENUE BONDS TO ASSIST IN THE FINANCING OF THE PROJECT; AUTHORIZING THE EXECUTION AND DELIVERY OF THE REVENUE BONDS, A LOAN AGREEMENT, A TRUST INDENTURE, A BOND PURCHASE AGREEMENT AND SUCH OTHER DOCUMENTS, INSTRUMENTS, AGREEMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE PROJECT; AND AUTHORIZING OTHER NECESSARY AND APPROPRIATE ACTION.

ADOPTED: April 4, 2023

WHEREAS, Northeastern Pennsylvania Hospital and Education Authority (the "Authority") has been incorporated under and is governed by the Municipality Authorities Act of the Commonwealth of Pennsylvania, 53 Pa. C.S. §5601, et. seq., Act 22 of 2001, effective June 19, 2001, which codifies and amends the Municipality Authorities Act of 1945, as amended and supplemented (the "Act"); and

WHEREAS, the Authority, by virtue of the Act, has power and authority, to finance or refinance certain projects consisting of construction, installation and equipping of buildings and facilities for private, nonprofit, nonsectarian schools, colleges and universities which are determined by the Authority to be eligible educational institutions; and

WHEREAS, pursuant to the requirements of the Act, the Authority has determined that King's College (the "College"), an institution serving the public and a corporation not-for-profit, qualifies as an "eligible educational institution" under the regulations of the Authority and under the provisions of the Act, and the Authority has made necessary findings of fact, as required by the Act; and

WHEREAS, the Authority, pursuant to the request of the College, in accordance with its powers, has determined to undertake certain projects (collectively, the "Project") that consist of, among other things, any or all of the following: (1) refunding all or any portion of the Dallas Area Municipal Authority's outstanding College Revenue Notes, Series A of 2014 (King's College Project) (the "2014 Notes"), issued for the benefit of the College; (2) funding, if applicable, a debt service reserve fund for the Bonds (hereinafter defined); and (3) financing contingencies and paying the costs and expenses incident to the issuance of the Bonds, including bond insurance or other credit enhancement, if advantageous to the College; and

WHEREAS, to assist in the financing of the Project, the Authority is willing to issue one or more series of its College Revenue Bonds (King's College Project) (collectively, the "Bonds"); and

WHEREAS, the principal of and interest on the Bonds shall be the special limited obligation of the Authority, payable only out of the payments to be made by the College to the Authority pursuant to one or more loan agreements (collectively, the "Loan Agreement"), to be entered into between the Authority and the College, all as shall be more specifically provided therein; and

WHEREAS, the Authority will assign all of its right, title and interest in and to the Loan Agreement (except for certain of the Authority's rights to indemnification and the payment of its costs, fees and expenses) to the hereinafter-defined Bond Trustee pursuant to one or more Assignments of Loan Agreement (collectively, the "Assignment"); and

WHEREAS, the Authority has determined that it shall provide financing for the Project by issuing the Bonds in an aggregate principal amount not to exceed $11,500,000, net of original issue discount or premium, under the terms of one or more trust indentures (collectively, the "Trust Indenture"), between the bond trustee named therein (the "Bond Trustee") and the Authority; and

WHEREAS, to effect the financing of the Project by the issuance of the Bonds, the Authority must take, authorize and direct certain actions, and must authorize the execution and delivery of the Bonds, the Loan Agreement, the Trust Indenture and the documents, instruments, agreements and certificates to be executed and delivered by the Authority in connection therewith; and

WHEREAS, the Authority desires to authorize and approve such action as shall be necessary and appropriate in connection with the issuance of the Bonds and the financing of the Project.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Authority (the "Board"), as follows:

1. Upon consideration of the purposes, policies and government of the College, the faculty, student body, curricula and programs of the College and such other factors and considerations as the Authority has deemed relevant to the exercise of its discretion on the question of the eligibility of the College to have projects financed by the Authority under the Act, particularly upon consideration of the factors described in the regulations of the Authority defining an "Eligible Educational Institution", the Authority has heretofore made, and does hereby make the following findings of fact: (i) the College is an independent institution of higher education located in and chartered by the Commonwealth of Pennsylvania (the "Commonwealth"), (ii) the College is not a state-owned institution, (iii) the College is operated not for profit, (iv) the College is not a theological seminary or school of theology or a sectarian and denominational institution, and (v) the College qualifies as an "Eligible Educational Institution" under the Act and the regulations of the Authority defining an "Eligible Educational Institution."

2. The Board hereby approves the issuance of the Bonds in an aggregate principal amount not to exceed $11,500,000, net of original issue discount or premium, to assist in the financing of the Project. The proper officers of the Authority, in consultation with the Solicitor to the Authority, are hereby authorized to (i) approve the terms and conditions of such Bonds, including, without limitation, the denominations thereof, interest rates, interest payment dates, maturity dates and redemption provisions thereof as specified in the Bond Purchase Agreement (as hereinafter defined) to be entered into among the Authority, the College and the Underwriter (as hereinafter defined); and (ii) execute and deliver such Bonds; the execution and delivery of the Bonds to constitute conclusive proof of such approval.

3. The Board approves and ratifies all action heretofore taken in the name and on behalf of the Authority in connection with the financing of the Project by the Chairman, Secretary or other officers of the Authority and authorizes and directs any of such officers, after consultation with the Authority's Solicitor, to do any and all acts and things and to execute and deliver any and all documents, instruments, agreements, certificates, letters and the like necessary, proper or desirable to effect the issuance of the Bonds and to assist in the financing of the Project on substantially the terms and conditions set forth herein.

4. The Bonds, when and if issued, shall bear the actual or facsimile signature of the Chairman or Vice Chairman of the Authority, and shall bear the actual or facsimile corporate seal of the Authority, attested by the actual or facsimile signature of the Secretary or Assistant Secretary or Solicitor of the Authority.

Neither the general credit of the Authority nor the general credit or taxing power of the Commonwealth or any political subdivision thereof, including, without limitation, the County of Luzerne, is pledged for the payment of the Bonds. The Bonds will not be an obligation of the County of Luzerne or of the Commonwealth or any political subdivision thereof. The Authority has no taxing power.

Notwithstanding any other provision of this Resolution, the Bonds, when and if issued, shall not be deemed an obligation of the County of Luzerne or of the Commonwealth or of any political subdivision thereof, and shall be payable solely from amounts paid by the College under the provisions of the Loan Agreement. No recourse shall be had for the payment of principal, or redemption price of, or interest on the Bonds, or for any other claim based on the Bonds or any other document, instrument or agreement delivered in connection with the issuance of the Bonds, against the Authority or any successor body, against any officer, board member or employee of the Authority, past, present or future, or against any other monies, accounts, rights or other assets that the Authority may possess.

5. In order to effect the issuance of the Bonds, the financing of the Project and the refunding of the 2014 Notes as contemplated by this Resolution, the Chairman, Vice Chairman, Secretary, Assistant Secretary or Solicitor or other proper officers of the Authority are authorized, empowered and directed to negotiate the terms of, to approve the form of and to execute, acknowledge, attest and deliver (i) the Loan Agreement by and between the Authority and the College, in such form and containing such terms and conditions as shall be acceptable to the Authority and the College (containing such indemnification provisions, covenants,

representations, warranties and other terms and conditions as shall be acceptable to the Authority in consultation with the Solicitor to the Authority); (ii) the Assignment; (iii) the Trust Indenture; (iv) the Bonds; (v) the Bond Purchase Agreement; and (vi) such other documents, instruments, agreements and certificates as may be necessary, proper or desirable, in their discretion or in the opinion of the Authority's Solicitor or Bond Counsel, to accomplish the financing of the Project, including any documents, instruments, agreements and certificates as may be necessary, in the opinion of Bond Counsel, to comply with the requirements of applicable law, including, without limitation, the Act, Section 103 and Sections 141 through 150 of the Code, and the regulations promulgated thereunder, each of which shall be subject to review and approval (as to both form and substance) by the Authority's Solicitor; the execution and delivery of all such documents, instruments, agreements and certificates to constitute conclusive evidence of such approval (all of the above described documents, agreements, instruments and certificates to be executed by the Authority being hereinafter referred to collectively as the "Authority Documents"). The Board hereby expresses its intent that the Authority's proper officers, subject to review and approval by the Authority's Solicitor, shall have full power and authority in their sole discretion, to effect the issuance of the Bonds and the financing of the Project in accordance with the terms and provisions of this Resolution and the Authority Documents.

6. The Authority hereby approves Stifel, Nicolaus & Company, Incorporated, as underwriter in connection with the structuring of the financing for the Project and the issuance, offer and sale of the Bonds (the "Underwriter"). Proper officers of the Authority, in the name and on behalf of the Authority, are authorized, empowered and directed to execute and deliver to the Underwriter one or more bond purchase agreements (collectively, the "Bond Purchase Agreement") providing for the sale and purchase of the Bonds, subject to the following conditions: (i) the Bond Purchase Agreement has been approved as to form and substance by the College, Bond Counsel and the Solicitor to the Authority; (ii) such Bond Purchase Agreement has been previously executed and accepted in the name and on behalf of the Underwriter; (iii) the terms and conditions of the Bonds set forth in such Bond Purchase Agreement are satisfactory to the proper officers of the Authority executing such Bond Purchase Agreement; and (iv) the Authority shall have received such other assurances, approvals or certificates, or taken such other action, as such officers of the Authority, and the Solicitor to the Authority, shall have determined to be necessary, proper or desirable. The execution by such officers of the Bond Purchase Agreement shall evidence conclusively the Authority's approval of the terms and conditions of the Bond Purchase Agreement and the Bonds described therein, including, but not limited to, the principal amount of, the interest rates on, the purchase of credit enhancement for the Bonds, any derivative and/or interest rate management agreements or termination confirmations or agreements relating to, the selection of any outstanding indebtedness of the College to be refunded, and the costs of issuance including underwriting discount with respect to, the Bonds and the approval of the Bond Trustee, the credit enhancer, if any, and any other professionals or consultants.

7. The Authority hereby authorizes the preparation of one or more Preliminary Official Statements and one or more Official Statements in connection with the offer and sale of the Bonds. The Chairman or Vice Chairman and Secretary or Assistant Secretary or Solicitor, as appropriate, of the Authority are hereby authorized and empowered, in the name and on behalf of the Authority, to deliver the definitive Official Statements in connection with the issuance of the Bonds, when such Official Statements are acceptable to such officers of the Authority and

Solicitor to the Authority and containing such additional or different information relating to the Authority as such officers, in their sole discretion, with the consent and approval of the Solicitor of the Authority may deem necessary or appropriate, their execution and delivery thereof to constitute conclusive evidence of their approval of such Official Statements as they relate to the Authority. The Chairman or Vice Chairman and Secretary or Assistant Secretary or Solicitor, as appropriate, are authorized to designate each Official Statement as a "final official statement" for purposes of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934.

8. The Authority hereby approves the appointment by the College of Stevens & Lee, P.C., as Bond Counsel in connection with the issuance of the Bonds as provided in this Resolution.

9. THE LIABILITY OF THE AUTHORITY UNDER ANY AND ALL OF THE DOCUMENTS, INSTRUMENTS, CERTIFICATES AND AGREEMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE BONDS SHALL NOT CONSTITUTE ITS GENERAL OBLIGATION AND NO RECOURSE SHALL BE HAD AGAINST THE AUTHORITY ON THE BONDS, EXCEPT FOR THE PAYMENTS TO BE MADE TO THE AUTHORITY BY THE COLLEGE UNDER THE LOAN AGREEMENT WHICH PAYMENTS WILL BE ASSIGNED BY THE AUTHORITY TO THE BOND TRUSTEE WITHOUT RECOURSE TO THE AUTHORITY. IT IS EXPRESSLY UNDERSTOOD THAT THE AUTHORITY SHALL NOT OTHERWISE BE OBLIGATED AND THAT NONE OF ITS MEMBERS, OFFICERS OR EMPLOYEES PAST, PRESENT OR FUTURE SHALL BE OBLIGATED IN ANY WAY FOR ANY COSTS, EXPENSES, FEES, OR OTHER OBLIGATIONS OR LIABILITIES INCURRED OR IMPOSED IN CONNECTION WITH THE BONDS, WHETHER INCURRED PRIOR TO, ON, OR AFTER THE DATE OF ISSUANCE, AND THAT NO RECOURSE SHALL BE HAD AGAINST THE AUTHORITY AND ITS MEMBERS, OFFICERS OR EMPLOYEES. IN ADDITION, THE BONDS WILL NOT BE OBLIGATIONS OF THE COUNTY OF LUZERNE, THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF.

10. The Board approves, ratifies and confirms all action heretofore taken by the Chairman, Vice Chairman, Secretary and other officers of the Authority and the Authority's Solicitor and other persons in the name or on behalf of the Authority in connection with the undertakings herein contemplated.

11. The Authority hereby approves, authorizes, designates and appoints the Chairman, Vice Chairman, Secretary, Assistant Secretary or the Treasurer of the Authority, the Solicitor to the Authority or Bond Counsel to the Authority or any other officer or board member of the Authority, on behalf and as a representative of the Authority, to conduct a public hearing, as required by Section 147(f) of the Code, at which time the Authority shall provide a reasonable opportunity for interested individuals to express their views with respect to the proposed Project. The appropriate officers or representatives of the Authority are hereby authorized and directed to take any and all other actions necessary or appropriate in order to receive all required approvals for the issuance of the Bonds. It is hereby found and determined that all requirements of Section 147(f) of the Code relative to public approval in connection with the issuance of the Bonds have been or will be complied with.

12. This Resolution shall become effective immediately.

13. In the event any provision, section, sentence, clause or part of this Resolution shall be held invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of the Board that such remainder shall be and shall remain in full force and effect. All previous resolutions of the Board are hereby repealed to the extent that they are inconsistent with provisions hereof.

14. The matters authorized and approved in the foregoing paragraphs of this Resolution are conditioned upon satisfaction of the following: (i) payment of the Authority's administrative fees, including, but not limited to, its issuance and application fees; (ii) payment of the Authority's expenses, including, but not limited to, the Authority's Solicitor's fee and all other expenses; and (iii) the approval of the Project by the "applicable elected representative" after public hearing in accordance with Section 147(f) of the Code.

DULY ADOPTED, this 4th day of April, 2023, by the Board of the NORTHEASTERN PENNSYLVANIA HOSPITAL AND EDUCATION AUTHORITY, in lawful session duly assembled.

NORTHEASTERN PENNSYLVANIA HOSPITAL AND EDUCATION AUTHORITY

By: ______________________
Secretary

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