NORTHEASTERN PENNSYLVANIA HOSPTIAL
AND EDUCATION AUTHORITY

NORTHEASTERN PENNSYLVANIA HOSPITAL
AND EDUCATION AUTHORITY
SUMMARY MEETING MINUTES
MAY 30, 2023

Attendance:

CHAIRMAN JOSEPH DONAHUE – PRESENT
VICE CHAIRMAN JEFFREY DEROCCO – PRESENT (TELEPHONICALLY)
SECRETARY 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.

---

1. Motion to approve the April 4, 2023 meeting minutes

   Motion: Joseph Donahue
   Seconded by: Nanci Romanyshyn

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

2. Motion to authorize John Ricetti to update signature cards on the FNCB account for the Northeastern Pennsylvania Hospital and Education Authority and to add Joseph Donahue as a signor of the account

   Motion: Nanci Romanyshyn
   Seconded by: Joseph Donahue

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

3. Motion to approve Resolution Number 2 of 2023, United Methodist Homes LIBOR/SOFR Modification Resolution

   Motion: Joseph Donahue
   Seconded by: Nanci Romanyshyn

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

4. Attorney Brian Koscelansky made a presentation to the Authority members and discussed the UNITED METHODIST HOMES LIBOR/SOFR MODIFICATION RESOLUTION

MOTION TO ADJOURN

Motion: Nanci Romanyshyn
Second: Joseph Donahue

MEETING ADJOURNED

NORTHEASTERN PENNSYLVANIA HOSPITAL AND EDUCATION AUTHORITY

Resolution

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, from time to time (the "Act"); and

WHEREAS, the Authority, by virtue of the Act, has power and authority, among other things, to finance certain projects consisting of the construction, installation and equipping of buildings and facilities for private, nonprofit hospitals or health centers; and

WHEREAS, UMH NY CORP. ("UMH NY"), a not-for-profit corporation organized under the laws of the State of New York, UNITED METHODIST HOMES FOUNDATION (the "Foundation"), a not-for-profit trust organized under the laws of the State of New York, UMH PA CORP. ("UMH PA") and UMH MANAGEMENT SERVICES CORP. ("Services"), each a not-for-profit corporation organized under the laws of the Commonwealth of Pennsylvania (UMH NY, UMH PA, the Foundation and Services, collectively the "Borrowers"), have requested the assistance of the Authority in connection with the modification of certain terms of the Authority's: (a) (i) Revenue Bond (UMH Project), Series A of 2013 ("Series 2013A Bond"), (ii) Revenue Bond (UMH Project), Series B of 2013 ("Series 2013B Bond"), and (iii) Revenue Bond (UMH Project), Series C of 2013 ("Series 2013C Bond" and together with the Series 2013A Bond and the Series 2013B Bond, the "2013 Bonds"), issued on June 19, 2013; and (b) Revenue Bond (UMH Project), Series of 2018 (the "2018 Bond" and together with the 2013 Bonds, the "Bonds"), issued on September 19, 2018;

WHEREAS, the 2013 Bonds and the 2018 Bond were purchased by CITIZENS BANK, N.A., formerly known as RBS Citizens, N.A., and Citizens Funding Corp., respectively (collectively, the "Purchaser"), and the Purchaser and Borrowers desire to modify certain terms of the Bonds pursuant to one or more modifications and at the same or different times (collectively, the "Modifications"); and

WHEREAS, recognizing that the Authority is a conduit issuer, the Borrowers will agree to indemnify the Authority and to hold it harmless from and against any and all liability that may arise by reason of the Modifications of the Bonds; and

WHEREAS, the Authority is a conduit issuer, the Bonds are and shall continue to be limited obligations of the Authority, there shall be no recourse against the Authority for the payments due on the Bonds, and the members, officers, agents, attorneys and employees of the Authority shall not be personally liable on the Bonds; and

WHEREAS, after inquiry, and based upon the representations of Borrowers, the Authority has determined that the reissuance of the Bonds and the execution and delivery of the Modifications will serve the public purposes of the Act; and

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

1. The Authority hereby approves and authorizes the Modifications of the Bonds. The final terms and conditions of the Modifications shall be as approved by Borrowers and the Purchaser and shall be acceptable to the officers of the Authority who execute and deliver the Modifications to the Bonds, the execution and delivery thereof to constitute conclusive evidence of such approval.

2. Neither the general credit of the Authority nor the general credit or taxing power of the Commonwealth of Pennsylvania (the "Commonwealth") or any political subdivision thereof is pledged for the payment of the Bonds. The Bonds will not be an obligation of the Commonwealth or any political subdivision thereof. The Authority has no taxing power.

Notwithstanding any other provision of this Resolution, the Bonds and the Modifications shall not be deemed to be an obligation of the Commonwealth of Pennsylvania or of any political subdivision thereof. The Bonds and the Modifications shall constitute special limited obligations of the Authority and shall be payable solely from payments made by Borrowers under the Agreement (as defined in the Bonds). No other recourse shall be had for the payment of principal or redemption price of, or interest on the Bonds and the Modifications or for any claim based on the Bonds and the Modifications against the Authority or any successor body, against any officer, member or employee of the Authority, past, present or future, or against any moneys, accounts, rights or other assets that the Authority may possess.

3. The Chairman, Vice Chairman or any other officer of the Authority are hereby authorized, empowered and directed to execute, by true or facsimile signature, the Modifications, and, if applicable, to cause to be affixed thereto the facsimile of or the true corporate seal of the Authority, and the Secretary or Assistant Secretary of the Authority is authorized, empowered and directed to attest, by true or facsimile signature, the execution of the Modifications and the affixing of the corporate seal; and such officers of the Authority are authorized and directed to deliver the Modifications to the Purchaser.

4. The Chairman, Vice Chairman, Secretary or any Assistant Secretary of the Authority is authorized and directed to execute and deliver appropriate closing certificates and other certificates, instruments, elections, letters, financing statements, documents and agreements in connection with the Modifications of the Bonds as may be required by Bond Counsel and counsel to the Authority, including, but not limited to, such acts and documents as may be necessary to comply with requirements of Section 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and with any regulations applicable thereto.

5. The Chairman, Vice Chairman, Secretary or any Assistant Secretary are authorized and directed to proceed promptly with the undertakings herein contemplated. Such officers are authorized, empowered and directed to do any and all acts and things and to execute and deliver any and all documents, agreements, amendments, modifications, derivative and/or interest rate management agreements, instruments or certificates that may be necessary, proper or desirable to effect the transactions contemplated by this Resolution, including, but not limited to,

the execution and delivery of such documents, instruments, certificates, agreements, statements, letters, etc. as may be reasonably requested by Bond Counsel. The execution and delivery, by the Chairman, Vice Chairman, Secretary or any Assistant Secretary of the Authority, of any and all such documents, instruments, certificates, agreements, statements, letters, etc. that may be necessary, proper or desirable to effect the transactions contemplated by this Resolution shall constitute conclusive evidence of approval of any such documents, instruments, certificates, agreements, statements, letters, etc., as applicable, by the Authority.

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

7. The Authority approves, ratifies and confirms all action heretofore taken by officers and other persons in the name or on behalf of the Authority in connection with the undertakings herein contemplated.

8. The Authority hereby approves the appointment by the Borrowers of Stevens & Lee, P.C., as Bond Counsel in connection with the Modifications of the Bonds.

9. All attorney fees, commitment fees, and all other professional and advisory fees incurred in connection with the Modifications shall be paid by Borrowers. The Authority shall have no liability with respect to such costs.

10. This Resolution shall become effective immediately.

11. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be 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 Authority that such remainder shall be and shall remain in full force and effect.

12. All resolutions or parts of resolutions inconsistent herewith are repealed.

[The remainder of this page intentionally left blank.]

The undersigned Chairman of the NORTHEASTERN PENNSYLVANIA HOSPITAL AND EDUCATION AUTHORITY hereby certifies that the foregoing Resolution was duly adopted by the Authority at a meeting duly held pursuant to notice on May 30, 2023, and that such Resolution has not been rescinded or amended and remains in full force and effect.

WITNESS the signature of the undersigned this 30th day of May, 2023.

NORTHEASTERN PENNSYLVANIA HOSPITAL AND EDUCATION AUTHORITY

____
Chairman