

2023 RESOLUTION

A RESOLUTION OF THE HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA (THE “**AUTHORITY**”), TO PROVIDE FOR THE ISSUANCE OF THE HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA REFUNDING REVENUE ANTICIPATION CERTIFICATES, SERIES 2023, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$18,865,000 (THE “**SERIES 2023 CERTIFICATES**”), PURSUANT TO AND IN CONFORMITY WITH THE CONSTITUTION AND STATUTES OF THE STATE OF GEORGIA, PAYABLE FROM REVENUES AND EARNINGS DERIVED FROM THE AUTHORITY’S OWNERSHIP AND OPERATION OF ITS HEALTH CARE SYSTEM (DEFINED HEREIN); AUTHORIZING THE PROCEEDS OF THE SERIES 2023 CERTIFICATES TO BE USED TO FINANCE, IN WHOLE OR IN PART, THE COST OF REFUNDING AND DEFEASING ALL OF THE AUTHORITY’S OUTSTANDING REVENUE ANTICIPATION CERTIFICATES, SERIES 2013 (THE “**SERIES 2013 CERTIFICATES**”) AS DESCRIBED HEREIN, AND THE COSTS OF ISSUING THE SERIES 2023 CERTIFICATES; TO SECURE PAYMENT OF THE SERIES 2023 CERTIFICATES BY A FIRST AND PRIOR PLEDGE OF OR CHARGE OR LIEN ON THE GROSS REVENUES OF THE HEALTH CARE SYSTEM ON A PARITY WITH ITS OUTSTANDING TAXABLE REVENUE ANTICIPATION CERTIFICATES, SERIES 2018A AND REVENUE ANTICIPATION CERTIFICATES, SERIES 2018B (TOGETHER, THE “**SERIES 2018 CERTIFICATES**”); TO PROVIDE FOR THE ISSUANCE, UNDER CERTAIN CIRCUMSTANCES, OF REVENUE ANTICIPATION CERTIFICATES OF THE AUTHORITY ON A PARITY AS TO THE FIRST AND PRIOR PLEDGE OF OR CHARGE OR LIEN ON THE GROSS REVENUES OF THE HEALTH CARE SYSTEM HELD BY THE SERIES 2018 CERTIFICATES AND THE SERIES 2023 CERTIFICATES; TO PROVIDE FOR PRESCRIBING RATES AND COLLECTING FEES AND CHARGES FOR THE SERVICES AND FACILITIES OF THE AUTHORITY; TO PROVIDE FOR THE CREATION OR CONTINUATION OF CERTAIN FUNDS TO PAY THE PRINCIPAL OF AND INTEREST ON ALL CERTIFICATES (AS DEFINED HEREIN); TO AUTHORIZE THE EXECUTION OF A SECOND AMENDMENT TO CONTRACT WITH COLUMBUS, GEORGIA; TO REQUEST THAT THE COUNCIL OF COLUMBUS, GEORGIA, AUTHORIZE THE EXECUTION OF SUCH SECOND AMENDMENT TO CONTRACT; TO AUTHORIZE THE SALE AND ACCEPTANCE OF BIDS FOR THE SERIES 2023 CERTIFICATES; TO PROVIDE FOR THE REMEDIES OF THE OWNERS OF ALL CERTIFICATES ISSUED HEREUNDER; AND FOR OTHER PURPOSES.

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PREAMBLE

1. The Hospital Authority of Columbus, Georgia is a public body corporate and politic created by the Hospital Authorities Law of Georgia, codified in Official Code of Georgia Annotated (“**O.C.G.A.**”) §§ 31-7-70 *et seq.* (the “**Hospital Authorities Law**”), and was activated by a resolution adopted on November 14, 1967, by the governing body of Muscogee County at the time of such activation. The Columbus, Georgia-New Charter for County-Wide Government (Ga. Laws 1993, p. 4978, at 5006), as amended by the voters of Columbus, Georgia, in referenda held on November 6, 2012 and November 8, 2022 and by various local acts of the Georgia General Assembly (the “**Columbus Charter**”), in Article IV, Chapter 6, Section 4-621, readopted and approved the renaming and designation of the “Hospital Authority of Muscogee County,” as the “Hospital Authority of Columbus, Georgia” (the “**Authority**”), and authorized the Authority to continue its operation without interruption resulting from the adoption of the Columbus Charter.

2. The Authority has been and is now legally created, existing, and operating in accordance with all of the terms and provisions of the Hospital Authorities Law and will continue to comply with all of the requirements thereof.

3. The Hospital Authorities Law grants to the Authority the power to acquire, construct, and equip hospitals, health care facilities, nursing homes, rehabilitation centers, extended care facilities, and other public health facilities for the use of patients and officers and employees of any institution under the supervision and control of the Authority or leased by the Authority for operation by others, to promote the public health needs within its area of operation and all utilities and facilities deemed by the Authority necessary or convenient for the efficient operation thereof, and the power to establish rates and charges for the services and use of the facilities of the Authority.

4. The Authority has heretofore issued its HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA REVENUE ANTICIPATION CERTIFICATES, SERIES 2013 (the “**Series 2013 Certificates**”), in the original aggregate principal amount of \$31,445,000, the proceeds of which provided funds for the acquisition, construction, and equipping of certain facilities of the Health Care System (as defined herein), which were issued in accordance with a resolution of the Authority adopted on January 17, 2013, as amended by a supplemental resolution adopted on February 14, 2013 (together, the “**2013 Resolution**”).

5. The Authority has heretofore issued its HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA TAXABLE REVENUE ANTICIPATION CERTIFICATES, SERIES 2018A, in the original aggregate principal amount of \$3,395,000 and its HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA REVENUE ANTICIPATION CERTIFICATES, SERIES 2018B, in the original aggregate principal amount of \$27,915,000 (together, the “**Series 2018 Certificates**”), the proceeds of which provided funds for the acquisition, construction, and equipping of certain facilities of the Health Care System, which were issued in accordance with a resolution of the Authority adopted on January 23, 2018 (the “**2018 Resolution**”).

6. Payment of the Series 2013 Certificates and the Series 2018 Certificates are secured in accordance with the 2013 Resolution and the 2018 Resolution by the Gross Revenues (defined herein) of the Health Care System and are further secured under the provisions of an

intergovernmental contract dated as of March 1, 2013 (the “**2013 Contract**”), as supplemented and amended by a First Amendment to Contract dated as of February 21, 2018 (the “**First Amendment to Contract**”), between the Authority and Columbus.

7. After thorough investigation and study, the Authority has determined that it is in its best interests to issue its HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA REFUNDING REVENUE ANTICIPATION CERTIFICATES, SERIES 2023 (the “**Series 2023 Certificates**”) in an amount which, together with other funds available to the Authority for such purpose, will be sufficient to refund, redeem and defease all outstanding Series 2013 Certificates in accordance with the 2013 Resolution thereby satisfying and discharging the lien of the Series 2013 Certificates on the Gross Revenues of the Health Care System. The Authority will realize substantial debt service cost savings from said refunding over the life of the Series 2023 Certificates.

8. The Hospital Authorities Law grants to the Authority the power to refund outstanding certificates and pay all or any part of the cost thereof. Furthermore, the 2013 Resolution provides in part as follows:

Section 301. Optional Redemption. Series 2013 Certificates maturing on July 1, 2024 and thereafter may be redeemed prior to their respective maturities at the option of the Authority, in whole or in part at any time, beginning July 1, 2023 (if less than all of the Series 2013 Certificates of a maturity are to be redeemed, the actual Series 2013 Certificates of such maturity shall be selected by lot in such manner as may be designated by the Registrar) from any moneys available therefor. Series 2013 Certificates which are subject to redemption are callable in such order as may be designated by the Authority. Such redemption shall be made upon payment of 100% of the principal amount of Series 2013 Certificates to be redeemed prior to maturity plus accrued interest to the redemption date.

* * * * *

Section 304. Notice of Redemption. Notice of any optional redemption or extraordinary redemption of Series 2013 Certificates pursuant to this Article shall be given by the Authority to the Registrar and Paying Agent at least 35 days prior to the date fixed for redemption and notice of any redemption of Series 2013 Certificates pursuant to this Article shall be given by the Registrar and Paying Agent one time not less than 30 days nor more than 60 days prior to the date fixed for redemption to the Holders of each of the Series 2013 Certificates being called for redemption by first class or registered or certified mail as the Paying Agent shall determine is necessary at the address shown on the register of the Registrar as of 45 days prior to the date fixed for redemption. Said notice shall contain the complete official name of the Series 2013 Certificates, CUSIP number, certificate numbers, amounts called of each certificate (for partial calls), redemption date, redemption price, the Paying Agent’s name and address (with contact person and phone number), date of issue of the Series 2013 Certificates, interest rate and maturity date. Said notice shall also be given by certified mail, return receipt requested, or by electronic means, not less than 30 days nor more than 60 days prior to the date fixed for redemption, to the Municipal Securities Rulemaking Board’s

Electronic Municipal Market Access System or as may be required by applicable law or regulation at the time of giving such notice; provided however, failure to give such notice shall not affect the validity of the proceedings for redemption. No transfer or exchange of any Series 2013 Certificates so called for redemption shall be allowed. In the event any Holder of any Series 2013 Certificate being redeemed pursuant to the provisions of this Article shall fail to present for redemption any such Series 2013 Certificate within sixty days after the date fixed for redemption, a second notice of the redemption of such Certificate shall be given to said owner at the address of said owner as shown on the register of the Registrar within ninety days after the date fixed for redemption. The failure of the Paying Agent to give such notice shall not affect the validity of the proceedings for the redemption of any Series 2013 Certificate as to which no such failure occurred. Any notice mailed or delivered as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

Section 305. Effect of Redemption Call. Notice having been given in the manner and under the conditions prescribed herein, and moneys for the payment of the redemption price being held by the Paying Agent, all as provided in this Resolution, the Certificates or the portion thereof so called for redemption shall become and be due and payable on the redemption date designated in such notice at the redemption price provided for redemption of such Certificates on such date. Interest on the Certificates or the portion thereof so called for redemption shall cease to accrue from and after the date fixed for redemption unless there shall be a failure to make payment of the redemption price thereof upon presentation and surrender thereof. Such Certificates shall cease to be entitled to any lien, benefit or security under this Resolution and the Owners of such Certificates shall have no rights in respect thereof except to receive payment of the redemption price thereof and such Certificate or the portion thereof so called shall not be considered to be Outstanding. Upon surrender of such Certificate paid or redeemed in part only, the Authority shall execute and the Registrar shall deliver to the Owner thereof, at the expense of the Authority, a new Certificate or Certificates of the same type, of authorized denominations in the aggregate principal amount equal to the unpaid or unredeemed portion of the Certificate.

* * * * *

Section 510. Defeasance.

(a) Certificates shall be deemed to have been paid in full and the lien of this Resolution shall be discharged as to such Certificates,

(i) after there shall have been deposited in an irrevocable trust fund created for that purpose,

(A) sufficient moneys, and/or

(B) Government Obligations which shall not contain provisions permitting the redemption thereof prior to their stated maturity,

the principal of and the interest on which moneys and/or Government Obligations when due, will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings to be held in trust also), for the payment of the principal of and premium, if any, on such Certificates, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein or in the resolution authorizing such series of Certificates);

(ii) after there shall have been paid, or satisfactory provision shall have been made for payment, to the Registrar and Paying Agent all fees and expenses due or to become due in connection with the payment of such Certificates or there shall be sufficient moneys deposited with the Registrar and Paying Agent to make said payments; and

(iii) unless all Certificates being defeased pursuant to this Section 510 are to mature or be redeemed within the next 60 days, the Authority shall have given the Registrar and Paying Agent irrevocable instructions to give notice, as soon as practicable, to the Owners of such Certificates, by first class mail, postage prepaid, at their last addresses appearing upon the books of registration, that the deposit required by subsection (a)(i) of this Section 510 has been made and that such Certificates are deemed to have been paid in accordance with this Section 510.

(b) In addition to the foregoing provisions of this Section 510, the lien of this Resolution as to all Certificates which are being defeased shall only be discharged pursuant to this Section 510 if the Authority delivers an opinion of Bond Counsel providing that all conditions precedent to the discharge of the lien of this Resolution pursuant to this Section 510 have been satisfied and such deposit and discharge will not adversely affect the exclusion of the interest on such Certificates from federal income taxation.

(c) It is contemplated that any Certificates issued and secured pursuant to this Resolution may be paid, or deemed to be paid in full as aforesaid, and any other Certificates not paid, or not deemed to be paid in full as aforesaid, shall remain Outstanding hereunder. Upon payment in full of any Certificates as provided in this Section 510, the Owners of such Certificates shall no longer be entitled to the benefits of the security afforded by this Resolution and, except for the purposes of registration, exchange, and transfer, shall no longer be deemed outstanding hereunder.

9. Concurrently with the issuance and delivery of the Series 2023 Certificates authorized hereby, the Authority will provide for the defeasance, payment and redemption in full of the Series 2013 Certificates in accordance with the applicable provisions of the 2013 Resolution

by irrevocably depositing into the Refunding Escrow Fund (term defined herein) created pursuant to the terms of a Refunding Escrow Agreement (term defined herein) dated as of the date of the issuance and delivery of the Series 2023 Certificates, by and between the Authority and U.S. Bank Trust Company, National Association, Atlanta, Georgia, in its capacities as escrow agent and Registrar and Paying Agent for the Series 2013 Certificates, money and Government Obligations (term defined herein) sufficient to refund and redeem all of the outstanding Series 2013 Certificates in full on November 22, 2023 (the “**Redemption Date**”).

10. The Series 2023 Certificates will be issued on a parity basis with the outstanding Series 2018 Certificates. The payment of the Series 2018 Certificates, the Series 2023 Certificates, and any certificates issued hereafter on a parity therewith (“**Parity Certificates**”) and the interest thereon shall be secured by a first and prior pledge of and charge or lien on the Gross Revenues of the Health Care System and a first and prior pledge of and charge or lien on the payments (if any) to become due from Columbus pursuant to the Contract (hereinafter defined) as the same may be further amended to secure the payment of Parity Certificates. Section 509 of the 2018 Resolution provide in part as follows:

Section 509. Parity Certificates. Parity Certificates may be issued from time to time payable from the Sinking Fund and ranking as to lien on the Gross Revenues of the Health Care System *pari passu* with the Certificates then outstanding, provided all the following conditions are met:

(a) The Authority shall pass proper proceedings authorizing the issuance of such Parity Certificates, which proceedings shall provide, among other provisions, for the date, the rate or rates of interest, maturity dates, and redemption provisions of such Parity Certificates, and the interest on such Parity Certificates, if fixed, shall fall due on January 1 and July 1 of each year, and the principal of such Parity Certificates shall mature in installments on July 1 (but not necessarily in each year, or in equal installments), and provided further, that any such proceeding or proceedings shall restate and reaffirm by reference all of the applicable terms, conditions, and provisions of this 2018 Resolution. Any such proceeding or proceedings shall require an increase in the monthly payments then being made into the Sinking Fund to the extent necessary to pay the Debt Service on all Certificates then outstanding and on the Parity Certificates proposed to be issued.

(b) Columbus shall have entered into an amendatory contract with the Authority reaffirming all applicable provisions of the Contract, making all such provisions fully applicable to the Parity Certificates proposed to be issued, and enlarging and extending the payments to be made by Columbus to the Authority for deposit to the Sinking Fund to the extent necessary to pay the Debt Service on all Outstanding Certificates and on the Parity Certificates then proposed to be issued as the same mature.

(c) A maximum millage of four mills based upon the taxable value of property within the territorial limits of Columbus subject to taxation for such purposes as shown in the latest tax digest, shall be capable of producing funds in

an amount at least equal to 1.20 times the maximum combined amount, for any succeeding Sinking Fund Year, of principal and interest coming due on (i) Certificates then outstanding and the Parity Certificates then proposed to be issued and (ii) any other obligations then outstanding and any other obligations then proposed to be issued, the debt service on which Columbus has agreed to provide for through the levy of ad valorem taxes pursuant to the Hospital Authorities Law; provided, however, that with respect to any such Certificates or other obligations for which a sinking fund is established or for which scheduled mandatory redemption is required, the amount of principal coming due in any Sinking Fund Year shall be determined by reference to the amounts required to be deposited in such year in the sinking fund established therefor or the principal amount of such Certificates or other obligations to be retired by scheduled mandatory redemption in such year and not be reference to the aggregate principal amount of such Certificates or other obligations due on such dates; and provided, further, that with respect to Variable Rate Certificates, the amount of interest coming due in any Sinking Fund Year shall be calculated at a rate equal to the highest rate which could be borne by such Certificates.

(d) An independent certified public accountant (or firm thereof) shall issue its report to the Authority that as of a date not more than 90 days prior to the adoption of proceedings authorizing the issuance of Parity Certificates (i) the payments covenanted to be made into the Sinking Fund, as the same may have been enlarged in any proceeding theretofore taken authorizing the issuance of Parity Certificates, are being timely made in the full amounts required, (ii) the Sinking Fund is at its proper balance, and (iii) based upon an affidavit from the Tax Commissioner of Muscogee County as to the taxable value of property located within the territorial limits of Muscogee County, the requirements set forth in subparagraph (c) above have been met.

(e) The proceeds of any Parity Certificates authorized to be issued must be used only for the purpose of adding to, extending, and improving the Health Care System and its related properties (including, but not limited to, the acquisition, construction, and equipping of such building or buildings and structures and appurtenances pertaining thereto as may be deemed necessary to afford more adequate, useful, and convenient facilities for the proper control and administration of the functions of the Health Care System) and/or to redeem or refund any one or more series of Certificates previously issued under this 2018 Resolution, or other obligations relating to the Health Care System, and paying the usual and necessary expenses incurred and to be incurred incident to accomplishing any of the foregoing, including, without limitation, the costs of lands, rights-of-way, contract rights, franchises, and easements.

(f) The Authority shall adopt proper proceedings reciting that all of the above requirements have been met, shall authorize the issuance of the Parity Certificates, shall provide in such proceedings that such Parity Certificates shall be secured under and pursuant to this 2018 Resolution, and shall provide in such proceedings, among other things, the date, rate or rates of interest, maturity dates,

redemption provisions, and registration provisions for such Parity Certificates. Any such Parity Certificates may be issued under or pursuant to a trust indenture and, in such event, the proceedings authorizing the issuance of such Certificates shall make appropriate provisions for the transfer of money on deposit in the Sinking Fund to the trustee in sufficient time for the payment of debt service on such Parity Certificates, and shall provide in such proceedings, among other things, the date, rate or rates of interest, maturity dates, redemption provisions, and registration provisions for such Parity Certificates, but nothing contained herein shall require any of the funds to be held by such trustee. The proceedings for such Parity Certificates may contain additional covenants with respect to the maintenance and operation of the Health Care System and additional restrictions on the issuance of Parity Certificates, which covenants and restrictions shall, so long as, but only so long as, such Parity Certificates remain outstanding, be for the benefit of any other Certificates secured by this 2018 Resolution. In the event Parity Certificates are secured hereunder and issued pursuant to a trust indenture, the trustee thereunder shall for purposes of this 2018 Resolution, in accordance with the provisions of such trust indenture, exercise the rights and remedies of the owners of such Parity Certificates. Subject to the provisions of Article III, it shall not be necessary that the interest and principal and payment dates or redemption provisions for such Parity Certificates correspond with the provisions of any other Certificates. Any credit or liquidity facility related to any Parity Certificates may secure only such Parity Certificates and not any other Certificates issued hereunder. Any such proceeding or proceedings shall ratify and reaffirm, by reference, all of the applicable terms, conditions, and provisions of this 2018 Resolution.

(g) Any proposed Variable Rate Certificates shall specify a maximum interest rate, and if any such Variable Rate Certificates so issued provide for the mandatory redemption or purchase of such Variable Rate Certificates at the option of the owner thereof, a credit or liquidity facility shall be provided at or prior to the issuance of such Variable Rate Certificates to support the requirement for any such mandatory redemption or purchase. The failure of any such credit or liquidity facility to purchase any such Variable Rate Certificates may be a default under this 2018 Resolution, but may not cause an acceleration of such Variable Rate Certificates issued pursuant to this 2018 Resolution.

(h) Such Parity Certificates and all proceedings relative thereto and the security therefor shall be validated as prescribed by law.

11. The conditions precedent set forth in Section 509, subparagraphs (a), (c), (d), (e) and (f) of the 2018 Resolution have been met or will have been met upon the adoption of this Resolution. The conditions precedent set forth in Section 509, subparagraphs (b) and (h) of the 2018 Resolution will be met prior to or as of the date of the issuance and delivery of the Series 2023 Certificates.

12. It is anticipated that revenues to be produced by the Health Care System will be sufficient to pay the debt service to become due on the Series 2018 Certificates and the Series 2023 Certificates, to provide and maintain any necessary debt service reserves, and to provide for the

operation and maintenance of the Health Care System in accordance with the provisions of this Resolution and sound business practices. However, in order to further secure the payment of the Series 2023 Certificates on parity with the Series 2018 Certificates, it will be necessary for the Authority and Columbus to enter into a second amendment to the 2013 Contract (the “**Second Amendment to Contract**”, and together with the 2013 Contract and First Amendment to Contract, the “**Contract**”) whereby Columbus shall agree to the extent required and to the extent necessary to levy an annual *ad valorem* tax on all taxable property located within the territorial limits of Columbus at a rate not to exceed four mills of the seven mill limit authorized under the Hospital Authorities Law, to produce in each year revenues which are sufficient to pay the principal of and interest on any outstanding Series 2018 Certificates and Series 2023 Certificates, and to make additional payments within said four mills limitations as may be necessary to assure the continued operation, maintenance, and repair of the Health Care System during the term of the Second Amendment to Contract.

13. On April 11, 2023, the Council of Columbus adopted Resolution No. 131-23 which among other provisions declared its official intent to enter into the Second Amendment to Contract, subject to the preparation and review by the Authority and Columbus of the Second Amendment to Contract and other necessary documents relating to the issuance of the Series 2023 Certificates. On July 11, 2023, the Council of Columbus adopted Resolution No. 228-23 reaffirming the provisions of Resolution No. 131-23, and authorizing Davenport & Company LLC, as financial advisor to the Authority and Columbus, to determine the best method of sale of the Series 2023 Certificates and to conduct the sale of the Series 2023 Certificates through either a competitive sale method or negotiated sale method.

14. Columbus agrees in the Contract that its four mill obligation pursuant to the Contract taken together with any and all outstanding agreements which may be subject to the Hospital Authorities Law will not cause it to exceed the seven mill limitation currently prescribed in that law, nor will it undertake any new or amended contract for the provision of indigent health care, which shall cause it to exceed said seven mill limitation currently prescribed in the Hospital Authorities Law or such greater limitation as may be hereafter prescribed thereunder.

15. In accordance with the Official Notice of Sale dated July 20, 2023 distributed on behalf of the Authority by Davenport & Company LLC, as financial advisor to the Authority and Columbus, the Authority received electronic bids for the purchase of the Series 2023 Certificates on July 25, 2023, and the Chief Financial Officer of the Authority, with the assistance of Davenport & Company LLC, reviewed the bids and determined that the best bid for the Series 2023 Certificates was submitted by Wells Fargo Bank, National Association. Said bid has been approved and accepted on behalf of the Authority, subject to the terms of this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Hospital Authority of Columbus, Georgia, in public meeting properly and lawfully called and assembled, and it hereby is resolved by authority of the same, that the form of the Second Amendment to the Contract which is attached to this Resolution be submitted to the Council of Columbus with the request that the Council adopt a resolution (i) reaffirming the provisions of its Resolutions No. 131-23 and No. 228-23, (ii) authorizing the Mayor or Mayor *Pro Tem* to execute and deliver the Second Amendment to Contract in final form setting forth the exact maturities and interest rates on the Series 2023 Certificates, for which Columbus shall agree to pay money to or for the account of the Authority

under the conditions and on the terms set forth in the Contract and to the extent the Gross Revenues of the Authority are insufficient therefor, (iii) authorizing the Clerk of Council to attest such execution and delivery and to affix the seal of Columbus thereto, and (iv) authorizing and directing the Mayor, City Manager, Finance Director, City Attorney, or other officials of Columbus to take such actions and make such certifications as are necessary for the Authority to proceed with the proposed issuance and delivery of the Series 2023 Certificates and to effect the undertakings for which the Series 2023 Certificates are to be issued; and

BE IT FURTHER RESOLVED as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions of Certain Terms. In addition to the words and phrases elsewhere defined in this Resolution, the following words and phrases used herein shall have the following meanings:

“**2013 Contract**” means the intergovernmental contract dated as of March 1, 2013, between the Authority and Columbus more particularly described in paragraph 6 of the preamble of this Resolution.

“**2013 Resolution**” means the Authority’s resolution which authorized the issuance of the Series 2013 Certificates.

“**2018 Resolution**” means this Authority’s resolution which authorized the issuance of the Series 2018 Certificates.

“**Authentication Agent**” means with respect to the Series 2023 Certificates, U.S. Bank Trust Company, National Association, Atlanta, Georgia, and with respect to any Parity Certificates, shall have the meaning specified by the supplemental resolution authorizing such Parity Certificates.

“**Authority**” means the Hospital Authority of Columbus, Georgia, a body corporate and politic created and existing under the Hospital Authorities Law, and any successor or successors to the present Authority, and any person, body, or authority to whom or to which hereafter may be delegated by law the duties, powers, authority, obligations, or liabilities of the present Authority either in whole or in relation to the Health Care System.

“**Authority Representative**” means any person at the time designated to act on behalf of the Authority by a certificate containing the specimen signature of such person and signed by the Chairman of the Authority. Such certificate may designate one or more alternates.

“**Bond Counsel**” means an attorney at law or a firm of attorneys designated by the Authority of nationally-recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

“**Capital Improvement Fund**” means the HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA CAPITAL IMPROVEMENT FUND provided for in Section 502(c) hereof.

“**Capital Improvement Fund Custodian**” means Truist Bank, in the City of Columbus, Georgia, or such other bank or trust company so designated from time to time by resolution of the Authority.

“**Certificate Date**” means the date a series of Certificates is dated, and with respect to the Series 2023 Certificates, the term means the date of issuance and delivery of the Series 2023 Certificates.

“**Certificateholder,**” “**Holder,**” or “**Owner**” means the registered owner of any Certificate.

“**Certificates**” mean the outstanding Series 2018 Certificates and the Series 2023 Certificates and from and after the issuance of any additional Parity Certificates, unless the context clearly indicates otherwise, such Parity Certificates.

“**Cede & Co.**” means Cede & Co., the nominee of DTC or any successor nominee of DTC.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Columbus**” means Columbus, Georgia, a consolidated government and a political subdivision of the State.

“**Contract**” means the 2013 Contract, as supplemented and amended by the First Amendment to Contract and the Second Amendment to Contract.

“**Costs of Issuance**” means the reasonable and necessary costs and expenses incurred by the Authority with respect to the issuance of a series of Certificates, the Resolution, and any transaction or event contemplated by the Resolution, including fees and expenses of engineers, accountants, attorneys, placement agents, underwriters, financial advisors; financial fees and expenses; advertising, recording, validation and printing expenses; premiums for any Debt Service Reserve Credit Instruments; and all other costs and expenses incurred in connection with the issuance of a series of Certificates.

“**Costs of Issuance Account**” means an account or accounts authorized to be created pursuant to Section 402 of this Resolution for the exclusive purpose of paying Costs of Issuance incurred in connection with the issuance of a series of Certificates.

“**Current Facilities**” means the Authority’s current facilities more particularly described as Muscogee Manor and Rehabilitation Center, Muscogee Home Health, Ridgecrest Rehab & Skilled Nursing Center, and Orchard View Rehabilitation & Skilled Nursing Center.

“**Debt Service**” means the principal of and interest due on the Certificates.

“**Debt Service Requirement**” means the amount required in a Sinking Fund Year to pay the Debt Service on the Certificates as the same becomes due and payable.

“**Debt Service Reserve Credit Instrument**” means a debt service reserve insurance policy or surety bond or letter of credit or a combination thereof deposited in the Debt Service Reserve Fund in accordance with Section 503(c) in lieu of or in partial substitution for cash on deposit therein.

“**Debt Service Reserve Fund**” means the fund of such name heretofore established and described in Section 502(c).

“**Debt Service Reserve Requirement**” means as of the date of its calculation the least of (i) the maximum annual Debt Service Requirement with respect to the Certificates, (ii) 10% of the

original principal amount of the Certificates, or (iii) 125% of the average annual Debt Service Requirement with respect to the Certificates, or (iv) the amount set forth in Section 2(e) of the Second Amendment to Contract or such other amount established and maintained by the Authority with the consent of Columbus. If approved by Columbus, the Debt Service Reserve Requirement may be funded in whole or in part with a Debt Service Reserve Credit Instrument.

“Direct Participant” means securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations and corporations which have access to the DTC system.

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, or its nominee, or any other person, firm, association, or corporation designated in any resolution of the Authority supplemental hereto to serve as securities depository for a series of Certificates.

“Escrow Agent” means U.S. Bank Trust Company, National Association, Atlanta, Georgia, in the City of Atlanta, Georgia.

“Federal Tax Certificate” means a certificate executed by the appropriate officer of the Authority, dated the date of issuance and delivery of a series of tax-exempt Certificates, containing, among other provisions, representations to the effect that on the basis of facts and estimates set forth therein (A) it is not expected that the proceeds of said series will be used in a manner that would cause said series to be “arbitrage bonds” within the meaning of § 148 of the Code and applicable regulations thereunder and (B) to the best knowledge and belief of said officer, such expectations are reasonable.

“First Amendment to Contract” means the first amendment to the 2013 Contract entered into between the Authority and Columbus, dated February 21, 2018, described in paragraph 6 of the preamble of this Resolution.

“Government Obligations” means bonds or other obligations of the United States of America or obligations representing an interest therein which as to principal and interest constitute direct obligations of the United States of America or are fully guaranteed as to payment by the United States of America.

“Gross Revenues” means all revenues, income, receipts, and money derived from the ownership and operation of the Health Care System, but without limiting the generality of the foregoing, the following items:

(a) gifts, grants, requests, donations, and contributions to the Health Care System exclusive of any gifts, grants, bequests, donations, and contributions to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the payment of Debt Service on the Certificates, and

(b) proceeds derived from (i) insurance, except to the extent the use thereof is otherwise required by the 2018 Resolution or this Resolution, (ii) accounts receivable, (iii) investment income (with the exception noted below), (iv) inventory and other tangible and intangible property, (v) Health Care System expense reimbursement or medical expense reimbursement for Health

Care System functions or insurance programs or agreements, (vi) condemnation awards except to the extent that the use thereof is otherwise required by the 2018 Resolution or this Resolution, and (vii) contracts and other rights and assets relating to the Health Care System which are now or hereafter owned or held or possessed by or on behalf of the Authority, including the Contract (with the exception noted below).

Notwithstanding the foregoing, Gross Revenues shall not include (a) income earned in any construction fund established with proceeds of Certificates, (b) payments by Columbus pursuant to the Contract which are dedicated to the payment of Debt Service on the Certificates, (c) the proceeds of borrowing and interest earned thereon if and to the extent such interest is required to be excluded by the terms of the borrowing, and (d) local, state or federal grants and capital improvement contract payments or other money received for capital improvements to the Health Care System.

“Health Care System” means all facilities of the Authority located within the territorial limits of Columbus.

“Hospital Authorities Law” means O.C.G.A. §§ 31-7-70 *et seq.*

“Interest Payment Date” with respect to the Series 2023 Certificates shall have the meaning given such term in Section 202(a), and with respect to any Parity Certificates, shall have the meaning specified by the supplemental resolution authorizing such Parity Certificates.

“O.C.G.A.” means Official Code of Georgia Annotated.

“Operating Expenses” means the reasonable and necessary costs of operating, maintaining, and repairing the Health Care System, including salaries, wages, payment of any contractual obligations pertaining to the operation of the Health Care System, the cost of materials and supplies, rentals of leased property and facilities, insurance, and such other charges as may properly be made for the purpose of operating, maintaining, and repairing the Health Care System in accordance with sound business practice, the payment of necessary fees and charges, if any, of the Paying Agent, Registrar, and Authentication Agent (if a bank or trust company), and the payment, if any, for the investment services of any fund or account held for the benefit of the Health Care System, but shall not include depreciation, amortization charges, bond interest expense, or allocation of overhead.

“Outstanding” or **“Outstanding Certificates”** when used in reference to the Series 2023 Certificates, means all Certificates which have been executed and delivered pursuant to this Resolution except:

- (a) Certificates cancelled because of payment or redemption;
- (b) Certificates for the payment or redemption of which funds or securities in which such funds are invested shall have been deposited theretofore with a duly designated paying agent or escrow agent for the Certificates (whether upon or prior to the maturity or redemption date of any such Certificates) provided that if such Certificates are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or provision satisfactory to such Paying

Agent shall have been made therefor, or a waiver of such notice, satisfactory in form to such Paying Agent, shall have been filed with such Paying Agent; and

(c) Certificates in lieu of which other Certificates have been executed and delivered under Section 205 of this Resolution.

“Parity Certificates” means any revenue anticipation certificates of the Authority which may be issued hereafter on a parity with the Series 2018 Certificates and Series 2023 Certificates in accordance with the terms of this Resolution.

“Paying Agent” means with respect to the Series 2023 Certificates, U.S. Bank Trust Company, National Association, Atlanta, Georgia, and with respect to any Parity Certificates, shall have the meaning specified by the supplemental resolution authorizing such Parity Certificates.

“Principal Payment Date” means with respect to the Series 2023 Certificates, July 1, and with respect to any Parity Certificates shall have the meaning specified by the supplemental resolution authorizing such Parity Certificates.

“Record Date” shall have the meaning given such term in Section 202(d).

“Refunding Escrow Agreement” means the escrow deposit agreement to be entered into between the Authority and the Escrow Agent concerning the refunding of the Series 2013 Certificates, and as authorized for execution by this Resolution.

“Refunding Escrow Fund” means the escrow fund created pursuant to the Refunding Escrow Agreement.

“Registrar” means with respect to the Series 2023 Certificates, U.S. Bank Trust Company, National Association, Atlanta, Georgia, and with respect to any Parity Certificates, shall have the meaning specified by the supplemental resolution authorizing such Parity Certificates.

“Resolution” means this Resolution, as the same may be amended or supplemented.

“Revenue Bond Law” means the Revenue Bond Law of the State of Georgia, codified in O.C.G.A. § 36-82-60 through § 36-82-85, as amended.

“Revenue Fund” means the fund described in Section 502(a).

“Revenue Fund Custodian” means Truist Bank in the City of Columbus, Georgia, or such other bank or trust company so designated from time to time by resolution of the Authority.

“Series 2013 Certificates” means the HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA REVENUE ANTICIPATION CERTIFICATES, SERIES 2013.

“Series 2018 Certificates” means the HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA TAXABLE REVENUE ANTICIPATION CERTIFICATES, SERIES 2018A, and the HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA REVENUE ANTICIPATION CERTIFICATES, SERIES 2018B.

“**Series 2023 Certificates**” means the HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA REFUNDING REVENUE ANTICIPATION CERTIFICATES, SERIES 2023, in the aggregate principal amount of \$18,865,000, authorized to be issued pursuant to the terms of this Resolution.

“**Sinking Fund**” means the fund described in Section 502(b).

“**Sinking Fund Custodian**” means U.S. Bank Trust Company, National Association, in the City of Atlanta, Georgia, or such other bank or trust company so designated from time to time by resolution of the Authority.

“**Sinking Fund Year**” means the period commencing on July 2 in a year and ending on July 1 in the next ensuing year.

“**State**” means the State of Georgia.

“**Variable Rate Certificates**” shall mean any portion of a series of Parity Certificates the interest rate on which fluctuates subsequent to the time of issuance; provided, however, that any Parity Certificates for which payment obligations do not fluctuate in the aggregate does not constitute Variable Rate Certificates.

Section 102. Rules of Construction. Unless the context clearly indicates to the contrary:

- (a) “herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter,” and other equivalent words refer to this Resolution and not solely to the particular portion thereof in which any such word is used;
- (b) any pronoun used herein shall be deemed to cover all genders;
- (c) all references herein to particular Articles or Sections are references to Articles or Sections of this Resolution; and
- (d) the titles preceding each Section of this Resolution are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provisions of this Resolution.

[END OF ARTICLE I]

ARTICLE II

AUTHORIZATION, TERMS, AND FORM OF CERTIFICATES

Section 201. Authorization and Designation. Revenue anticipation certificates of the Authority designated the HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA REFUNDING REVENUE ANTICIPATION CERTIFICATES, SERIES 2023 (the “**Series 2023 Certificates**”), are hereby authorized to be issued in the aggregate principal amount of \$18,865,000, for the purposes aforesaid pursuant to the Hospital Authorities Law, the Revenue Bond Law, the laws of the State relating to the Authority, and pursuant to this Resolution.

Section 202. Maturities, Interest Rates, Interest Payment Dates, Date, Denominations, and Other Particulars of the Series 2023 Certificates.

(a) The Series 2023 Certificates shall be issued a fully registered certificates, without coupon, in denominations of \$5,000 or any integral multiple thereof in an aggregate principal amount of \$18,865,000 bear interest at the rates set out below, payable semi-annually on January 1 and July 1 (each an “**Interest Payment Date**”) in each year, beginning January 1, 2024, and shall mature on July 1 (each a “**Principal Payment Date**”) in the years and in the amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2024	\$1,465,000.00	5.000%
2025	1,385,000.00	5.000
2026	1,450,000.00	5.000
2027	1,525,000.00	5.000
2028	1,605,000.00	5.000
2029	1,685,000.00	5.000
2030	1,775,000.00	5.000
2031	1,850,000.00	5.000
2032	1,945,000.00	5.000
2033	2,040,000.00	5.000
2034	2,140,000.00	5.000

(b) The Series 2023 Certificates are subject to extraordinary redemption prior to maturity as provided by Article III herein.

(c) The Series 2023 Certificates as originally issued shall be lettered and numbered from R-1 upward in order of maturity according to the records maintained by the Registrar. The Series 2023 Certificates shall be dated as of the date of issuance and delivery (the “**Certificate Date**”). Each Series 2023 Certificate shall bear interest from the Interest Payment Date next preceding the date of authentication of such Series 2023 Certificate to which interest on such Series 2023 Certificates has been paid, unless (i) the date of authentication is an Interest Payment Date to which interest has been paid, in which case from such Interest Payment Date or (ii) no interest has been paid on such Series 2023 Certificates, in which case from the Certificate Date.

(d) The person in whose name any Series 2023 Certificate is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive

the interest payable on such Interest Payment Date notwithstanding any registration of transfer or exchange subsequent to such Record Date and prior to such Interest Payment Date. The term “**Record Date**” as used in this Section with respect to any Interest Payment Date shall mean the 15th day of the calendar month next preceding such Interest Payment Date; provided, however, that if and to the extent a default shall occur in the payment of interest due on such Interest Payment Date, such past due interest shall be paid to the persons in whose name Outstanding Certificates are registered on a subsequent date of record established by notice given by mail by the Registrar to the Holders of the Series 2023 Certificates not less than 30 days preceding such subsequent date of record.

(e) The Debt Service and redemption premium, if any, on the Series 2023 Certificates shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The principal of the Series 2023 Certificates (and in the case of term Series 2023 Certificates, the final payment of principal) shall be payable upon the presentation and surrender of the Series 2023 Certificates to the Paying Agent. The Debt Service on the Series 2023 Certificates shall be paid by check or draft mailed by the Paying Agent by first class mail to the respective Owners of the Series 2023 Certificates at such Owners’ addresses as they appear on the certificate register kept by the Registrar (or by wire transfer to the Owners of Series 2023 Certificates in the minimum aggregate principal amount of \$1,000,000 at a wire transfer address which said Owners have provided to the Paying Agent not less than five business days prior to an Interest Payment Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary).

(f) Certificates are authorized hereby to be issued in book-entry only form, with no physical distribution of Certificates made to the public. If a series of Certificates are issued as book-entry certificates, the following procedures shall apply thereto:

The Series 2023 Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity, in the aggregate principal amount of such maturity, and will be held by the Registrar on behalf of the DTC.

Purchases of the Series 2023 Certificates under the DTC system must be made by or through Direct Participants (which include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations), which will receive a credit for the Series 2023 Certificates on DTC’s records. The ownership interest of each actual purchaser of each Series 2023 Certificate (a “**Beneficial Owner**”) is in turn to be recorded on the records of the Direct Participants and others such as U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”). Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners, however, are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not

receive certificates representing their ownership interests in the Series 2023 Certificates, except in the event that use of the book-entry system for the Series 2023 Certificates is discontinued.

To facilitate subsequent transfers, all Series 2023 Certificates are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The registration of the Series 2023 Certificates in the name of Cede & Co., or such other DTC nominee, do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Principal and interest payments on the Series 2023 Certificates will be made by the Paying Agent to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

In the event that (a) DTC determines not to continue to act as securities depository for the Series 2023 Certificates or (b) the Authority determines that the continuation of the book-entry system of evidence and transfer of ownership of the Series 2023 Certificates would adversely affect the interests of the Authority or the Beneficial Owners of the Series 2023 Certificates, the Authority shall discontinue the book-entry system with DTC. If the Authority fails to identify another qualified securities depository to replace DTC, the Authority will cause the Paying Agent to authenticate and deliver replacement Series 2023 Certificates in the form of fully-registered Series 2023 Certificates to each Beneficial Owner.

If the book-entry system of evidence and transfer of ownership of the Series 2023 Certificates is discontinued pursuant to the provisions of this Section, the Series 2023 Certificates shall be delivered solely as fully-registered Series 2023 Certificates without coupons in such denominations as shall be determined by the Authority, shall be lettered "R" and numbered separately from 1 upward, and shall be payable, executed, authenticated, registered, exchanged, and canceled pursuant to the provisions of Article II hereof. In addition, the Authority will pay all costs and fees associated with the printing of the Series 2023 Certificates and issuance of the same in certificated form.

SO LONG AS CEDE & CO. OR SUCH OTHER DTC NOMINEE, AS NOMINEE FOR DTC, IS THE SOLE CERTIFICATE HOLDER, THE AUTHORITY AND THE REGISTRAR WILL TREAT CEDE & CO. OR SUCH OTHER

NOMINEE AS THE ONLY OWNER OF THE SERIES 2023 CERTIFICATES FOR ALL PURPOSES UNDER THIS RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF AND INTEREST ON THE SERIES 2023 CERTIFICATES, RECEIPT OF NOTICES, VOTING, AND REQUESTING OR DIRECTING THE AUTHORITY OR THE PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE RESOLUTION. THE AUTHORITY HAS NO RESPONSIBILITY OR OBLIGATION TO THE DIRECT OR INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT; (B) THE PAYMENT BY ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2023 CERTIFICATES; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY DIRECT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO CERTIFICATE HOLDERS; OR (D) OTHER ACTION TAKEN BY DTC OR CEDE & CO. OR SUCH OTHER DTC NOMINEE, AS OWNER.

If Series 2023 Certificates are issued as book-entry certificates, the form of said Series 2023 Certificates shall contain the following text:

Unless this Certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Hospital Authority of Columbus, Georgia, or its agent for registration of transfer, exchange, or payment, and any Certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

The Authority has established a Book Entry system of registration for this Certificate. Except as specifically provided otherwise in the hereinafter defined Resolution, Cede & Co., as nominee of The Depository Trust Company, will be the registered owner and will hold this Certificate on behalf of each beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, each beneficial owner of this Certificate shall be deemed to have agreed to such arrangement. Cede & Co., as registered owner of this Certificate, will be treated as the owner of this Certificate for all purposes.

Section 203. Execution of Certificates.

(a) Certificates will be executed on behalf of the Authority with the manual or facsimile signature of the Chairman of the Authority and the seal of the Authority will be impressed, imprinted, or otherwise reproduced thereon and attested by the manual or facsimile signature of the Secretary of the Authority.

(b) If any officer whose manual or facsimile signature shall appear on the Certificates shall cease to be such officer before delivery of the Certificates, such signature, nevertheless, shall be valid and sufficient for all purposes the same as if such officer had remained in office until

delivery, and the Certificates, nevertheless, may be issued and delivered as though the person whose signature appears on the Certificates had not ceased to be such officer. Any of the Certificates may be executed and sealed on behalf of the Authority by the manual or facsimile signatures of such officers who, at the time of the execution of the Certificates, may hold the proper offices of the Authority although on the date of the Certificates or on the date of any lawful proceedings taken in connection therewith such persons may not have held such offices.

Section 204. Authentication of Certificates. Each Certificate shall bear thereon a certificate of authentication substantially in the form hereinafter prescribed, executed by the Authentication Agent with a manually executed signature. Only such Certificates as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Certificate shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Authentication Agent and such certificate of the Authentication Agent shall be conclusive evidence that the Certificate so authenticated has been duly authenticated, registered, and delivered under this Resolution and that the Owner thereof is entitled to the benefits of this Resolution. At such time as the Authentication Agent is a financial institution, the certificate of authentication on any Certificate shall be deemed to have been executed by such Authentication Agent if signed manually by an authorized officer of the Authentication Agent or its authorized representative or agent, but it shall not be necessary that the same officer or authorized representative or agent sign the certificate of authentication on all the Certificates.

Section 205. Mutilated, Lost, Stolen, or Destroyed Certificates. If any Certificate is mutilated, lost, stolen, or destroyed, the Authority will execute and deliver a new Certificate of like tenor as that mutilated, lost, stolen, or destroyed, provided that, in the case of any such mutilated Certificate, such Certificate is first surrendered to the Registrar and, in the case of any such lost, stolen, or destroyed Certificate, there is first furnished evidence of such loss, theft, or destruction satisfactory to the Registrar, together with indemnity satisfactory to the Registrar. No service charge shall be made for any such transaction, but a charge may be made to cover any actual expense incurred. If any such Certificate shall have matured or become due, in lieu of issuing a duplicate Certificate, the Authority may pay such Certificate without surrender thereof.

Section 206. Persons Treated as Owners of Certificates. The Authority and its agents, including the Paying Agent and Registrar, may deem and treat the Holder of any Certificate as the absolute Owner of such Certificate for the purpose of receiving payment of the principal thereof and the interest thereon and for all other purposes whatever. All such payments of principal, premium, if any, and interest made to any such Owner or upon such Owner's order shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid, and neither the Authority nor any such agent shall be affected by any notice to the contrary.

Section 207. Validation Certificate. A validation certificate of the Clerk of Superior Court of Muscogee County, State of Georgia, bearing the manual or facsimile signature of said Clerk will be endorsed on each Certificate and will be essential to its validity.

Section 208. Registration; Transfer and Exchange of Certificates.

(a) The Certificates shall be registered as to both principal and interest on the registration book to be kept for that purpose by the Registrar. The Registrar will keep proper registration, exchange, and transfer records in which it shall register the name and address of the Owners of the Certificates.

(b) The Certificates may be transferred only on the register of the Registrar with respect to the Certificates. No transfer of any Certificate shall be permitted except upon presentation and surrender of such Certificate at the office of the Registrar with a written assignment signed by the Owner of such Certificate in person or by such Owner's duly authorized attorney in form and with guaranty of signature satisfactory to the Registrar.

(c) Upon surrender for registration of transfer of any Certificate to the Registrar, the Authority shall execute and the Authentication Agent shall authenticate and deliver to the transferee or transferees a new Certificate or Certificates for a like aggregate principal amount and maturity. Certificates may be exchanged at the office of the Registrar for a like aggregate principal amount of Certificates of authorized denominations and of like maturity. The execution by the Authority of any Certificate in any authorized denomination shall constitute full and due authorization of such denomination and the Registrar shall thereby be authorized to authenticate and deliver such Certificate. No charge shall be made to any Certificate holder for the privilege of registration of transfer or exchange, but the Certificate holder requesting any such registration of transfer or exchange shall pay any tax or other governmental charge required to be paid with respect thereto.

Section 209. Limited Obligation.

(a) The Certificates shall not be payable from nor a charge upon any funds other than the funds pledged to the payment thereof and are payable solely from the funds provided therefor, including the Gross Revenues of the Health Care System. The Certificates and any interest payment thereon shall not constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the Authority other than said funds and Gross Revenues.

(b) Neither the members of the Authority nor any person executing Certificates on behalf of the Authority shall be personally liable thereon by reason of the issuance thereof. Certificates and other obligations of the Authority shall not be a debt of any municipal corporation, consolidated government or county in the State, or of the State or any political subdivision thereof, or any combination of subdivisions acting jointly as provided in the Hospital Authorities Law.

Section 210. Records Maintenance. In every case of an exchange of Certificates and of the registration of transfer of any Certificate, the surrendered Certificates shall be held by the Registrar. All Certificates surrendered for exchange or registration of transfer shall be cancelled by the Registrar.

Section 211. Destruction of Cancelled Certificates. All Certificates paid, purchased, or redeemed, either at or before maturity, shall be cancelled and delivered to the Registrar when such payment or redemption is made. All Certificates so cancelled shall be destroyed upon their delivery

to the Registrar and record of such destruction shall be furnished to the Authority and preserved in the permanent records of the Authority.

Section 212. Form of Series 2023 Certificates. The Series 2023 Certificates and the certificate of validation and certificate of authentication to be endorsed thereon shall be in either typewritten or printed form in substantially the following terms and form, with such variations, omissions, substitutions, and insertions as may be required in accordance with this Resolution to complete properly each of the Series 2023 Certificates and as may be approved by the officer or officers executing each Series 2023 Certificate by manual or facsimile signature, which approval shall be conclusively evidenced by such execution:

[FORM OF SERIES 2023 CERTIFICATES]

Unless this Series 2023 Certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Hospital Authority of Columbus, Georgia, or its agent for registration of transfer, exchange, or payment, and any Series 2023 Certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-__

UNITED STATES OF AMERICA
STATE OF GEORGIA

HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA
REFUNDING REVENUE ANTICIPATION CERTIFICATE, SERIES 2023

Maturity Date: _____ 1, 20__ CUSIP: _____
Interest Rate: _____ %
Principal Amount: \$ _____
Certificate Date: [Date of Issuance and Delivery]
Registered Owner: Cede & Co.

The Hospital Authority of Columbus, Georgia (the “Authority”), a public body corporate and politic, duly created and existing pursuant to the Hospital Authorities Law of Georgia, codified in the Official Code of Georgia (O.C.G.A.) §31-7-70 through § 31-7-96 (the “Hospital Authorities Law”), for value received hereby promises to pay or cause to be paid to the registered owner named above or its registered assigns, the principal amount specified above, solely from the special fund provided therefor as hereinafter set forth, on the maturity date specified above, and interest on such principal sum at the interest rate per annum specified above, payable on January 1 and July 1 of each year, commencing January 1, 2024 (each an “Interest Payment Date”), from the Certificate Date or from the most recent Interest Payment Date to which interest has been paid until payment is made of such principal sum in full.

The interest so payable on any Interest Payment Date will be paid to the person in whose name this Certificate is registered at the close of business on the 15th day of the calendar month preceding such Interest Payment Date (the “Record Date”); provided, however, that if and to the extent a default shall occur in the payment of interest due on said Interest Payment Date, such past due interest shall be paid to the persons in whose names outstanding Certificates are registered on a subsequent date of record established by notice given by mail by the Paying Agent to the holders of the Series 2023 Certificates not less than 30 days preceding such subsequent date of record. Both the principal of and interest on this Certificate are payable in any coin or currency of the

United States of America which at the time of payment is legal tender for the payment of public and private debts.

THE AUTHORITY HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS CERTIFICATE. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE HEREINAFTER DEFINED RESOLUTION, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, WILL BE THE REGISTERED OWNER AND WILL HOLD THIS CERTIFICATE ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY, OR TRANSFER, EACH BENEFICIAL OWNER OF THIS CERTIFICATE SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS CERTIFICATE, WILL BE TREATED AS THE OWNER OF THIS CERTIFICATE FOR ALL PURPOSES.

This Certificate is one of a duly authorized series of certificates designated HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA REFUNDING REVENUE ANTICIPATION CERTIFICATES, SERIES 2023 (the “Series 2023 Certificates”), of like date and tenor, except as to numbers, maturities, interest rates, and redemption provisions, issued in the aggregate principal amount of \$18,865,000, to provide funds, together with other funds of the Authority, to refund and defease all outstanding HOSPITAL AUTHORITY OF COLUMBUS GEORGIA REVENUE ANTICIPATION CERTIFICATES, SERIES 2013 (the “Series 2013 Certificates”), and pay the costs of issuance of the Series 2023 Certificates. This Certificate is issued pursuant to authority of and in accordance with the provisions of the Constitution of the State of Georgia, the Hospital Authorities Law, the Revenue Bond Law of Georgia, codified in O.C.G.A. § 36-82-60 through § 36-82-85, the general laws of the State of Georgia, and the laws of the State of Georgia relating to the Authority, and was duly authorized by a resolution adopted by the Authority on July 25, 2023 (the “Resolution”).

The Authority has heretofore issued its HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA TAXABLE REVENUE ANTICIPATION CERTIFICATES, SERIES 2018A, in the original aggregate principal amount of \$3,395,000 and its HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA REVENUE ANTICIPATION CERTIFICATES, SERIES 2018B, in the original aggregate principal amount of \$27,915,000 (together, the “Series 2018 Certificates”), pursuant to a resolution adopted by the Authority on January 23, 2018 (the “2018 Resolution”). Payment of the Series 2018 Certificates is secured by the gross revenues of all the facilities of Authority (the “Health Care System”) and certain payments which may be received pursuant the provisions of an intergovernmental contract dated as of March 1, 2013, as amended and supplemented by a First Amendment to Contract dated as of February 21, 2018, between the Authority and Columbus, Georgia (“Columbus”).

The principal of and premium, if any, and the interest on the Series 2023 Certificates are payable solely from, and are secured by a first and prior pledge or lien on, the gross revenues of the Health Care System on a parity basis with the outstanding Series 2018 Certificates. Payment of the Series 2023 Certificates is further secured by certain payments which may be received pursuant the provisions of the intergovernmental contract dated as of March 1, 2013, as amended by a First Amendment to Contract dated as of February 21, 2018, and further amended and supplemented by a Second Amendment to Contract dated as of _____, 2023 (collectively, the “Contract”), between the Authority and Columbus. Pursuant to the Contract, Columbus, in consideration of the undertakings of the Authority to furnish certain care and facilities to the indigent elderly and disabled citizens of Columbus and otherwise to provide for certain public health and public welfare needs of Columbus, has agreed that should the gross revenues of the

Health Care System be insufficient to pay the principal of and premium, if any and interest on the Certificates as the same become due and payable, it will promptly pay to the Authority for the purpose of paying such principal and premium, if any and interest the amount of such insufficiency. Columbus has agreed in the Contract to levy such annual taxes on the taxable property located within Columbus to the extent required and with a limit of four mills within the seven mill limitation now prescribed by the Hospital Authorities Law. Columbus has agreed in the Contract that its obligations under any current contract for the provision of indigent care or any future contracts which it may hereafter enter into in accordance with the Hospital Authorities Law combined with its obligations to the Authority pursuant to the Contract, as the same is executed and delivered or as it may be hereafter amended, shall not exceed said seven mill limitation currently prescribed in the Hospital Authorities Law or such greater limitation as may be hereafter prescribed by law.

The Contract also provides that subordinate to its obligation to make payments sufficient for the Authority to pay the principal of and premium, if any and interest on the Certificates as the same become due and payable, Columbus shall make additional payments to the Authority as may be necessary from time to time to assure the continued operation, maintenance, and repair of the Health Care System during the term of the Contract. The obligation Columbus to make such payments is subject to the four mill limitation provided for in the Contract and generally described in the immediately preceding paragraph of this Certificate.

Neither the members of the Authority nor any person executing this Certificate on behalf of the Authority shall be personally liable thereon by reason of the issuance thereof. The Series 2023 Certificates do not constitute a debt of Columbus or any municipal corporation or county in the State of Georgia, or of the State of Georgia or any political subdivision thereof, or any combination of subdivisions acting jointly as provided in the Hospital Authorities Law.

Under certain conditions as provided in the Resolution, the Authority may issue additional revenue anticipation certificates (“Parity Certificates”) which, if issued in accordance with such provisions, will rank *pari passu* with the Series 2018 Certificates and the Series 2023 Certificates with respect to the pledge of and the charge or lien on the gross revenues of the Health Care System. Reference to the Resolution is hereby made for a complete description of the funds charged with and pledged to the payment of the principal of and interest on the Series 2018 Certificates, the Series 2023 Certificates, and any Parity Certificates (collectively, the “Certificates”), a complete description of the nature and extent of the security provided for the payment of the Certificates, a statement of the rights, duties, and obligations of the Authority, the rights of the owners of the Certificates, and the terms and conditions under which Parity Certificates may be issued, to all the provisions of which the owner hereof, by the acceptance of this Certificate, assents.

The Authority will not issue hereafter any other certificates or obligations of any kind or nature payable from or enjoying a charge or lien on the revenues of the Health Care System prior to the charge or lien herein created for the payment of the Series 2023 Certificates. Nothing contained herein or in the Resolution, however, shall restrict the issuance of additional certificates or obligations from time to time payable from the revenues of the Health Care System and secured by a charge or lien on such revenues junior and subordinate to the charge or lien created for payment of the Series 2023 Certificates.

The Sinking Fund, by the provisions of the Resolution, is pledged to and charged with the payment of the principal of and interest on the Certificates and any parity certificates hereafter issued.

The Resolution provides, *inter alia*, for prescribing, establishing, and revising rates and collecting fees and charges for the services and facilities furnished by the Health Care System, and made available to persons other than those certified to it by Columbus as indigent, sufficient in amount to provide funds to pay into a special fund, designated HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA SINKING FUND (the "Sinking Fund"), an amount sufficient, together with the investment income thereon, if any, to pay the principal of and the interest on the Certificates, as such principal and interest shall become due and be payable, and to pay the operating expenses of the Health Care System.

The Series 2023 Certificates are subject to extraordinary redemption under the terms and conditions set forth in the Resolution.

The person in whose name this Certificate is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of either principal or interest made to such registered owner shall be valid and effectual to satisfy and discharge the liability upon this Certificate to the extent of the sum or sums so paid. This Certificate is registrable as transferred by the owner hereof in person or by such owner's attorney duly authorized in writing at the principal corporate trust office of the Registrar, all subject to the terms and conditions of the Resolution.

To the extent permitted by the Resolution, modifications or alterations of the Resolution or of any resolution supplemental thereto, including any resolutions authorizing the issuance of Parity Certificates, may be made by the Authority. As provided in the Resolution, certain modifications or alterations of the provisions thereof or of any supplement thereto or of the Certificates may be made by the Authority with the consent of the owners of at least 55% in principal amount of the Certificates then outstanding without necessity for notation hereon or reference thereto.

This Certificate shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until it shall have been authenticated by the execution by the Authentication Agent of the certificate of authentication hereon.

This Certificate is issued with the intent that the laws of the State of Georgia shall govern its construction, and, in case of default, the owner hereof shall be entitled to the remedies provided by the Resolution and by all applicable laws.

It is hereby recited and certified that all acts, conditions, and things required to exist, happen, or be performed precedent to and in the issuance of this Certificate do exist, have happened, and have been performed in due and legal time, form, and manner as required by law.

IN WITNESS WHEREOF, the Hospital Authority of Columbus, Georgia has caused this Certificate to be executed by the manual or facsimile signature of its Chairman and its corporate seal to be hereunto impressed or reproduced and attested by the manual or facsimile signature of its Secretary, as of the day first above written.

HOSPITAL AUTHORITY
OF COLUMBUS, GEORGIA

(S E A L)

By: _____ (FORM)
Chairman

Attest: _____ (FORM)
Secretary

CERTIFICATE OF AUTHENTICATION

This Certificate is one of the HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA REFUNDING REVENUE ANTICIPATION CERTIFICATES, SERIES 2023 described herein.

Date of Authentication: [Date of Issuance and Delivery]

U.S. Bank Trust Company, National Association, Atlanta, Georgia, as Authentication Agent

By: _____ (FORM) Authorized Signatory

* * * * *

STATE OF GEORGIA)
)
MUSCOGEE COUNTY)

VALIDATION CERTIFICATE

I, the undersigned Clerk of Superior Court of Muscogee County, State of Georgia, keeper of the records and seal thereof, hereby certify that this Series 2023 Certificate was validated and confirmed by judgment of the Superior Court of Muscogee County, Georgia, on _____, 2023.

IN WITNESS WHEREOF, I hereunto have set my hand or caused my official signature and the seal of the Superior Court of Muscogee County, Georgia, to be reproduced hereon in facsimile.

(S E A L)

_____ (FORM)
Clerk of Superior Court
Muscogee County, Georgia

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto

Social Security Number or
Other Identifying Number of Assignee:

Please print or type name and address
(including postal zip code) of Assignee:

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as Agent to transfer the within Certificate on the books kept for registration thereof, with full power of substitution in the premises.

(FORM)

Assignor

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Certificate in every particular, without alteration or enlargement or any change whatever.

Date: _____, 20__

Signature Guaranteed:

(FORM)

NOTICE: Signature(s) must be guaranteed by a member firm of the STAMP, SEMP, or MSP signature guarantee medallion programs.

[END OF FORM OF SERIES 2023 CERTIFICATES]

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF CERTIFICATES BEFORE MATURITY

Section 301. [Reserved].

Section 302. [Reserved].

Section 303. Extraordinary Redemption. The Series 2023 Certificates are subject to extraordinary redemption prior to maturity, in whole or in part at any time, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, if any of the following shall have occurred: (a) the Health Care System shall have been damaged or destroyed by fire or other casualty to such extent that, in the opinion of the Authority, (i) the Health Care System cannot be reasonably restored within a period of six consecutive months to substantially the condition thereof immediately preceding such damage or destruction or (ii) the Health Care System is unfit for use for a period of six consecutive months or (iii) the cost of reconstruction would exceed the total amount of net proceeds of insurance carried thereon by more than \$250,000; or (b) title to a substantial portion of the Health Care System shall fail or title to, or the temporary use of, a substantial portion of the Health Care System shall have been taken under the exercise of the power of eminent domain by any governmental authority or person, firm, or corporation acting under governmental authority and such a failure of title or taking or takings result, in the opinion of the Authority, in the Health Care System being unfit for occupancy for a period of six consecutive months.

Section 304. Notice of Redemption. Notice of any extraordinary redemption of Series 2023 Certificates pursuant to this Article shall be given by the Authority to the Registrar and Paying Agent at least 35 days prior to the date fixed for redemption and notice of any redemption of Series 2023 Certificates pursuant to this Article shall be given by the Registrar and Paying Agent one time not less than 30 days nor more than 60 days prior to the date fixed for redemption to the Holders of each of the Series 2023 Certificates being called for redemption by first class or registered or certified mail as the Paying Agent shall determine is necessary at the address shown on the register of the Registrar as of 45 days prior to the date fixed for redemption. Said notice may be a conditional notice under such terms as specified in the notice and shall contain the complete official name of the Series 2023 Certificates, CUSIP number, certificate numbers, amounts called of each certificate (for partial calls), redemption date, redemption price, the Paying Agent's name and address (with contact person and phone number), date of issue of the Series 2023 Certificates, interest rate, and maturity date. Said notice shall also be given by certified mail, return receipt requested, or by electronic means, not less than 30 days nor more than 60 days prior to the date fixed for redemption, to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System or as may be required by applicable law or regulation at the time of giving such notice; provided, however, failure to give such notice shall not affect the validity of the proceedings for redemption. No transfer or exchange of any Series 2023 Certificates so called for redemption shall be allowed. In the event any Holder of any Series 2023 Certificate being redeemed pursuant to the provisions of this Article shall fail to present for redemption any such Series 2023 Certificate within 60 days after the date fixed for redemption, a second notice of the redemption of such Certificate shall be given to said owner at the address of said owner as shown on the register of the Registrar within ninety days after the date fixed for redemption. The

failure of the Paying Agent to give such notice shall not affect the validity of the proceedings for the redemption of any Series 2023 Certificate as to which no such failure occurred. Any notice mailed or delivered as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

Section 305. Effect of Redemption Call. Notice having been given in the manner and under the conditions prescribed herein, and money for the payment of the redemption price being held by the Paying Agent, all as provided in this Resolution, the Certificates or the portion thereof so called for redemption shall become and be due and payable on the redemption date designated in such notice at the redemption price provided for redemption of such Certificates on such date. Interest on the Certificates or the portion thereof so called for redemption shall cease to accrue from and after the date fixed for redemption unless there shall be a failure to make payment of the redemption price thereof upon presentation and surrender thereof. Such Certificates shall cease to be entitled to any lien, benefit or security under this Resolution and the Owners of such Certificates shall have no rights in respect thereof except to receive payment of the redemption price thereof and such Certificate or the portion thereof so called shall not be considered to be outstanding. Upon surrender of such Certificate paid or redeemed in part only, the Authority shall execute and the Registrar shall deliver to the Owner thereof, at the expense of the Authority, a new Certificate or Certificates of the same type, of authorized denominations in the aggregate principal amount equal to the unpaid or unredeemed portion of the Certificate.

Section 306. Redemption of Parity Certificates. Parity Certificates may be made subject to redemption, either mandatorily or at the option of the Authority, prior to maturity at the times and upon such terms and conditions as may be prescribed in the respective resolutions of the Authority supplemental to this Resolution relating to such Parity Certificates. If Parity Certificates are issued hereafter, such Parity Certificates of any such future issue or issues may be redeemed in whole or in part before the maturity of any other series of Certificates, subject to the Sinking Fund requirements herein prescribed and subject to the call provisions of such future issue of Parity Certificates.

Section 307. Purchase of Certificates in Market. Nothing herein contained shall be construed to limit the right of the Authority to purchase Certificates in the open market, at a price not exceeding the then applicable redemption price of the Certificates to be acquired, or at a price not exceeding par and accrued interest for Certificates not then subject to redemption, from funds in the Sinking Fund, subject to the Sinking Fund requirements herein prescribed or from any money which may be available for such purpose. Any such Certificates so purchased shall not be reissued and shall be cancelled.

[END OF ARTICLE III]

ARTICLE IV

APPLICATION OF PROCEEDS; REFUNDING PROVISIONS

Section 401. Application of Proceeds. Concurrently with the delivery of the Series 2023 Certificates to the initial purchaser or purchasers thereof, the Authority shall apply the proceeds derived from the sale of the Series 2023 Certificates in the following manner:

(a) There shall be irrevocably deposited with the Escrow Agent, in the Refunding Escrow Fund pursuant to the Refunding Escrow Agreement, money and certain Government Obligations (more particularly described in the Refunding Escrow Agreement) purchased with the proceeds of the Series 2023 Certificates, which will provide money, together with the remaining money (if any) deposited in the Refunding Escrow Fund, which is sufficient to pay in full the outstanding principal of and accrued interest on the Series 2013 Certificates on November 22, 2023 and to pay all other fees and expenses due or which become due attributable to the Series 2013 Certificates.

(b) A portion of the proceeds shall be used to pay all Costs of Issuance at closing directly to those persons who shall be entitled to the same, or an amount sufficient to pay all or a portion of the same may be deposited in (i) a Costs of Issuance Account, from which the Costs of Issuance shall be disbursed in accordance with Section 402 hereof to those persons who shall be entitled to the same. After all costs and expenses of issuance have been paid, any amount remaining in a Costs of Issuance Account shall be deposited by the Authority to the Sinking Fund.

Section 402. Costs of Issuance Account. A special account is hereby authorized to be created and established, in the discretion of the Authority, with a custodian to be designated by the Authority, prior to the issuance and delivery of each series of Certificates, said account to be designated the HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA COSTS OF ISSUANCE ACCOUNT, SERIES 2023 (the “**Costs of Issuance Account**”).

(a) If created, said account shall be held separate and apart from all other deposits or funds of the Authority and money, if any, deposited into a Costs of Issuance Account upon the issuance of a series of Certificates shall be disbursed to pay, or reimburse the Authority for, all or a portion of the Costs of Issuance of a series of Certificates.

(b) Disbursements from the Costs of Issuance Account shall not require a requisition, but shall require an invoice for such payment. The Authority shall keep and maintain adequate records pertaining to the Costs of Issuance Account and all disbursements therefrom.

(c) Money on deposit in a Costs of Issuance Account may be invested, pending disbursement or use, in accordance with Section 606(a).

Section 403. Refunding of Series 2013 Certificates. The Series 2013 Certificates shall be paid, redeemed, and defeased through provision for their payment and redemption, as provided in Section 401(a). In order to provide for the payment from proceeds of the Series 2023 Certificates of the amounts required to currently refund and redeem the Series 2013 Certificates on November 22, 2023 (the “**Redemption Date**”), the Authority will cause to be prepared a Refunding Escrow Agreement, to be dated as of the date of the issuance of the Series 2023 Certificates, between the Authority and the Escrow Agent, providing for the irrevocable deposit into the Refunding Escrow Fund created under the Refunding Escrow Agreement of money and certain Government Obligations having such maturities and bearing such interest as will be sufficient for the redemption of the Series 2013 Certificates in full on the Redemption Date and sufficient to pay all other fees and expenses due or which become due attributable to the Series 2013 Certificates. The Authority shall give notice of the provision for payment and provide a redemption notice to U.S. Bank Trust Company, National Association, as Registrar and Paying Agent for the Series 2013 Certificates in accordance with the 2013 Resolution.

Section 404. Incorporation of Resolution. The applicable and necessary portions of the 2013 Resolution pertaining to the payment, redemption, and defeasance of the Series 2013 Certificates issued thereunder and the replacement of lost, destroyed or mutilated certificates are incorporated herein by this reference thereto.

Section 405. Termination of Rights. Upon the irrevocable deposit with the Escrow Agent of money sufficient for the purposes described in Section 401(a), the Series 2013 Certificates shall be deemed to have been paid and no longer outstanding, with the effect that the lien of the Series 2013 Certificates on the Gross Revenues of the Health Care System shall cease and be discharged. The rights granted to the owners of the Series 2013 Certificates under the 2013 Resolution, except for the provisions thereof pertaining to the registration and exchange of the Series 2013 Certificates issued thereunder and the replacement of lost, destroyed or mutilated Series 2013 Certificates, and except as specifically reserved in this Article IV, shall have ceased, been terminated, and become void.

Section 406. Excess Money. After the outstanding Series 2013 Certificates have been paid in full, and all Costs of Issuance have been paid, any unspent proceeds of the Series 2023 Certificates shall be deposited into the Sinking Fund.

[END OF ARTICLE IV]

ARTICLE V

THE CONTRACT; REVENUES AND FUNDS; PARITY CERTIFICATES; DEFEASANCE

Section 501. The Contract.

(a) Prior to or concurrently with the issuance of the Series 2023 Certificates, the Authority shall enter into the Second Amendment to Contract with Columbus, pertaining, in part, to the issuance and delivery of the Series 2023 Certificates. Under the terms of the Contract, if the Gross Revenues of the Health Care System are insufficient to pay the Debt Service on the Certificates as the same becomes due and payable, Columbus will pay to the Authority or for the account of the Authority in a timely manner for the purpose of paying such Debt Service the amount of such insufficiency. The Contract also provides that Columbus will pay to the Authority from time to time the amount of any deficiency experienced by the Authority in meeting the cost of operating, maintaining, and repairing the Health Care System from all other revenues thereof. The payment obligations of Columbus are limited to the amount which can be raised annually from the four (4) mill levy more specifically described in the Contract.

(b) Any payments received by the Authority from Columbus pursuant to the Contract for payment of Debt Service on the Certificates shall be deposited immediately upon receipt into the Sinking Fund, to be held in trust for the purpose of paying the Debt Service on the Certificates. Any payments made by Columbus pursuant to the Contract to defray the cost of operating, maintaining, and repairing the Health Care System shall be deposited in the Revenue Fund and then applied to such purposes or they may be directly applied to such purposes.

(c) The aforesaid payments from Columbus to assure timely payment of the Debt Service on the Certificates shall be and hereby are made subject to a first and paramount lien thereon for the purpose of paying such Debt Service and said payments shall be subject to the lien and pledge hereby created without the physical delivery thereof or any further action by the Authority, and the lien of this pledge shall be valid and binding against the Authority and against all Persons having claims of any kind against said Authority whether such claims arise out of tort, contract or otherwise and irrespective of whether such Persons have notice thereof.

Section 502. Funds and Accounts.

(a) *Revenue Fund.* The Authority has heretofore created a special fund designated HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA REVENUE FUND (the “**Revenue Fund**”). The Authority will maintain the Revenue Fund separate and apart from other funds of the Authority so long as any Certificates are outstanding and unpaid or until provision shall have been duly made for the payment thereof, and will continue to deposit the Gross Revenues of the Health Care System into the Revenue Fund, promptly as received, and such revenue will be disbursed in the manner and order set forth in this Article V. The Authority is authorized to establish within the Revenue Fund such subaccounts as may be necessary to properly account for the revenues from the Health Care System.

(b) *Sinking Fund.* The Authority has heretofore created a special fund designated the HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA SINKING FUND (the “**Sinking Fund**”). The Authority is authorized to establish separate subaccounts for the Series 2023 Certificates and any Parity Certificates within the Sinking Fund as may be necessary to properly account for the repayment of the Certificates. The Authority will maintain the Sinking Fund for so long as Certificates are outstanding and unpaid as a trust account with the Sinking Fund Custodian, separate and apart from other funds of the Authority, to be used exclusively for paying Debt Service on the Certificates.

The Authority will make the monthly payments to the Sinking Fund hereinafter prescribed in this Section until sufficient funds are on hand to pay the Debt Service Requirement, or until provision for the payment of the Certificates shall have been made in accordance with the provisions of this Resolution and, if, in any month, for any reason, the Authority shall fail to pay all or any part of the money it has herein agreed to pay into the Sinking Fund, the amount of any such deficiency will be added to and will become a part of the amount due and payable into the Sinking Fund in the next succeeding month, and if, on the date of delivery of a series of Certificates, any of the Sinking Fund payments provided for herein shall be due and shall have not been made, such payments shall be made to the Sinking Fund concurrently with such delivery.

(c) *Reserve Fund.* The Authority has established and will hereafter maintain a special fund designated the DEBT SERVICE RESERVE FUND (the “**Debt Service Reserve Fund**”), as required by Section 2(e) of the Second Amendment to Contract, for the purpose of paying, and may be used at any time to pay, the Debt Service on Certificates coming due as to which there otherwise would be a default.

(d) *Capital Improvement Fund.* There is hereby created a special fund designated HOSPITAL AUTHORITY OF COLUMBUS, GEORGIA CAPITAL IMPROVEMENT FUND (the “**Capital Improvement Fund**”). The Authority will maintain the Capital Improvement Fund for so long as Certificates are outstanding and unpaid, and thereafter at the discretion of the Authority, as a trust account with the Capital Improvement Fund Custodian, separate and apart from other funds of the Authority. Money in said fund may be used for the following purposes and no others:

- (i) anything herein to the contrary notwithstanding, first to pay Debt Service on the Certificates when money for such purpose is not otherwise available in the Sinking Fund;
- (ii) to pay any unforeseen expenses of operating, maintaining, and repairing the Health Care System (including the payment of claims);
- (iii) to pay the cost of adding to, extending, improving, replacing, and renovating the Health Care System; and
- (iv) for any other lawful corporate purpose of the Authority.

Section 503. Flow of Funds. The Gross Revenues of the Health Care System shall be disbursed from the Revenue Fund in the following order:

(a) First, there will be paid from the Revenue Fund into the Sinking Fund, on or before the 2nd day of each month, for the purpose of paying the annual Debt Service Requirement on the Certificates coming due in the current Sinking Fund Year, the following amounts:

(i) beginning with the month of delivery of a series of Certificates and continuing from month to month thereafter until the first Interest Payment Date for such series, the monthly pro rata amount of interest coming due on the first Interest Payment Date for such series, deducting, however, the amount of capitalized interest, if any, received from the sale of such series and allocable to the payment of interest on the Certificates due on the next Interest Payment Date;

(ii) beginning with the month of the first Interest Payment Date for a series of Certificates and from month to month thereafter, an amount equal to one-sixth (1/6) of the interest coming due on such series of Certificates on each Interest Payment Date thereafter, deducting, however, the amount of capitalized interest, if any, received from the sale of such series and allocable to the payment of interest on the Certificates due on the next Interest Payment Date;

(iii) beginning with the month following the month in which a series of Certificates is issued and delivered, and continuing from month to month thereafter, an amount equal to one-twelfth (1/12) of the principal of such series of Certificates coming due (whether by maturity, scheduled mandatory redemption, or otherwise) on the next succeeding Principal Payment Date.

Funds on deposit in the Sinking Fund in excess of the amount required to make the above described installments shall be credited against the monthly installments next payable to the Sinking Fund until said excess funds are depleted.

All cash and investments deposited to the Sinking Fund for payment of Debt Service will be spent within 13 months from the date of such deposit. On July 2 in each year, the Authority shall direct that any cash and investments in the Sinking Fund which have not been so spent shall be transferred to the Revenue Fund prior to deposit into the Sinking Fund of the amounts required to be deposited therein for the month of July in such year.

(b) If the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement, there will next be paid from the Revenue Fund into the Debt Service Reserve Fund, on or before the 2nd day of each month, for the purpose of maintaining a reserve equal to the amount described in Section 2(e) of the Second Amendment to Contract in substantially equal monthly payments as shall be sufficient to equal or restore the amount required by Section 2(e) of the Second Amendment to Contract within 12 months; provided that no payments shall be required to be made into the Debt Service Reserve Fund whenever and as long as the amount of money and/or a Debt Service Reserve Credit Instrument approved by Columbus and deposited therein equals the Debt Service Reserve Requirement.

Upon the issuance of Parity Certificates, the Authority with the consent of Columbus may fund any additional Debt Service Reserve Requirement thereby incurred (i) with proceeds from the sale of such Parity Certificates, (ii) by making equal monthly installments to the Debt Service Reserve Fund over a period no longer than five years from the date of issuance of such Parity Certificates, (iii) with the deposit of a Debt Service Reserve Credit Instrument to the Debt Service Reserve Fund, or (iv) any combination of the procedures described in (i) through (iii). Specific requirements with respect to funding any additional Debt Service Reserve Requirement may be provided in the contract or amendment to contract between Columbus and the Authority relating to such Parity Certificates.

Any Debt Service Reserve Credit Instrument approved by Columbus and deposited in the Debt Service Reserve Account must (i) have a credit rating issued by a Rating Agency upon issuance not less than the current rating on the Certificates, (ii) have a term not less than the final maturity date of the applicable series of Certificates (or may be drawn upon in full upon its expiration or termination date in the event it expires or terminates for any reason prior to the final maturity of the applicable series of Certificates if a substitute Debt Service Reserve Credit Instrument is not in place prior to its expiration or termination date), and (iii) be given to secure, and be payable on any Interest Payment Date in an amount equal to, any portion of the balance then required to be maintained within the Debt Service Reserve Account. Before any such Debt Service Reserve Credit Instrument is substituted for cash or deposited in lieu of cash in the Debt Service Reserve Account, there shall be filed with the Sinking Fund Custodian (A) an opinion of Bond Counsel to the effect that such substitution or deposit will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Outstanding Certificate; (B) a certificate evidencing that at least 30 days prior notice of the proposed substitution or deposit of such Debt Service Reserve Credit Instrument was given to each Rating Agency, including a description of such Debt Service Reserve Credit Instrument and the proposed date of substitution or deposit; and (C) the Debt Service Reserve Credit Instrument, together with an opinion of counsel to the issuer of the Debt Service Reserve Credit Instrument to the effect that the Debt Service Reserve Credit Instrument is valid and enforceable in accordance with its terms. Notwithstanding anything to the contrary contained in this Resolution, this Resolution may be amended without notice to or the consent of the owners of the Certificates to provide for any additional provisions required by the issuer(s) of such Debt Service Reserve Credit Instrument; provided, however, that there shall be first delivered an opinion of Bond Counsel to the effect that such additional provisions are not materially adverse to the rights or security of the owners of the Certificates provided by this Resolution.

To the extent the Authority causes to be deposited into the Debt Service Reserve Fund a Debt Service Reserve Credit Instrument, such Debt Service Reserve Credit Instrument shall be payable (upon the giving of notice as required thereunder) on any Interest or Principal Payment Date on which a deficiency exists; provided, that prior to drawing on such Debt Service Reserve Credit Instrument, the Authority shall first satisfy any such deficiency from any money in the Debt Service Reserve Fund available for such purpose. If a draw is made on any Debt Service Reserve Credit Instrument, the Authority shall be obligated to reinstate the maximum limits of such Debt Service Reserve Credit Instrument from the first money in the Revenue Fund thereafter available and not required to be used to make the monthly payments to the Sinking Fund. If there is a draw on any Debt Service Reserve Credit Instrument, (A) the Authority shall make, on a pro rata basis, all payments to issuers of any Debt Service Reserve Credit Instrument as a repayment of such draw

(if there is more than one Debt Service Reserve Credit Instrument issuer, such payments shall be made on a pro rata basis to each Debt Service Reserve Credit Instrument issuer based upon the amount drawn and not reimbursed under each Debt Service Reserve Credit Instrument), and (B) upon making full repayment to all issuers of Debt Service Reserve Credit Instruments, the Authority thereafter shall make payments into the Debt Service Reserve Fund, to the extent that the then required balance of the Debt Service Reserve Fund exceeds the aggregate of the amount available to be drawn on all Debt Service Reserve Credit Instruments, and any money then on deposit in the Debt Service Reserve Fund. If money is taken from the Debt Service Reserve Fund for the payment of Debt Service on the Certificates, the money so taken shall be replaced in the Debt Service Reserve Fund from the first money in the Revenue Fund thereafter available and not required to be used to make the monthly payments to the Sinking Fund or to reinstate the maximum limits of the Debt Service Reserve Credit Instrument so that such money, together with the Debt Service Reserve Credit Instrument, shall equal the Debt Service Reserve Requirement.

At any time when the balance in the Debt Service Reserve Fund, including any amounts available under a Debt Service Reserve Credit Instrument, is less than the Debt Service Reserve Requirement, all interest income derived from investment of funds in the Debt Service Reserve Fund shall be retained in the Debt Service Reserve Fund until the balance in said account equals the Debt Service Reserve Requirement. Otherwise, said interest income shall be transferred to the Sinking Fund upon receipt thereof and credited against the next succeeding monthly payment to be made into the Sinking Fund with respect to Debt Service on the Certificates.

(c) Next, the Operating Expenses will be paid from the Revenue Fund.

(d) After there have been paid from the Revenue Fund the sums required or permitted to be paid pursuant to the provisions of paragraphs (a), (b), and (c) above, there shall next be paid from the Revenue Fund such payments as may be required to pay the principal of and interest on junior lien obligations and any other obligations the debt service on which is paid from revenues of the Health Care System.

(e) After fulfilling all the requirements set out in the foregoing provisions of paragraphs (a), (b), if applicable, (c), and (d) of this Section, and after retaining in the Revenue Fund an amount of money estimated to be sufficient to pay the anticipated Operating Expenses in the next succeeding month, the Authority shall transfer, on a monthly basis, any balance remaining in the Revenue Fund into the Capital Improvement Fund.

At such time as all outstanding Certificates are paid or deemed paid in full, the Authority in its discretion may discontinue use of the Capital Improvement Fund, in which event such funds as from time to time shall remain in the Revenue Fund after the payment of all amounts hereinabove required to be paid may be withdrawn from the Revenue Fund and used by the Authority for any lawful purpose; provided, however, that due provision has been made for reasonable working capital and that the payments required to be made into the Sinking Fund have been made.

Section 504. Gross Revenues Pledged to Certificates. The Authority will hold the Gross Revenues in trust under the terms and conditions hereof, and, to the extent herein provided, all such funds hereby are pledged to secure the payment of the amounts herein agreed to be paid

for the payment of Debt Service on the Certificates, and the Authority hereby pledges such revenue to secure the payment of such amounts. The revenues so pledged shall be immediately subject to the charge or lien of this pledge without any physical delivery thereof or other act, and the charge or lien of this pledge shall be valid and binding against the Authority and against all parties having claims of any kind against the Authority whether such claims shall have arisen from a tort, contract, or otherwise and irrespective of whether such parties have notice of such pledge.

Section 505. Method of Transfer from the Revenue Fund. All transfers from the Revenue Fund, and all payments from the Revenue Fund, shall be made by checks or other instruments or by wire transfers authorized by an officer of the Authority duly authorized for such purpose.

Section 506. Additional Deposits to Sinking Fund. Nothing contained herein shall be construed to prohibit the Authority, at its option, from making additional deposits or payments into the Sinking Fund from any funds which may be made available for such purpose.

Section 507. Disbursements from Sinking Fund.

(a) Subject to the terms and conditions set forth in this Resolution, money in the Sinking Fund shall be disbursed for:

(i) the payment of the interest on Certificates as such interest becomes due and payable;

(ii) the payment of the principal of Certificates as the same becomes due and payable, either at maturity or by proceedings for scheduled mandatory redemption;

(iii) the redemption of Certificates before maturity at the price and under the conditions provided therefor in Article III hereof; and

(iv) the purchase in the open market, at prices not to exceed the then applicable redemption price or par plus accrued interest on Certificates not then subject to redemption.

(b) (i) During such time as the Paying Agent for a series of Certificates is a bank or trust company, on or prior to each Interest Payment Date, the Authority shall pay or cause to be paid to the Paying Agent, from money on deposit in the Sinking Fund, such sums as are required to pay the Debt Service Requirement coming due on the Certificates on such date.

(ii) During such time as the Secretary or Assistant Secretary is the Paying Agent for a series of Certificates, not less than one business day prior to each Interest Payment Date, the Secretary or Assistant Secretary, as Paying Agent, shall ascertain whether amounts sufficient to make the principal and/or interest payment due on such Interest Payment Date are on deposit in the Sinking Fund, and, if so, shall make appropriate arrangements with the Sinking Fund Custodian for the transfer of such sufficient amount to the Secretary or Assistant Secretary of the Authority, as Paying Agent, in order to effect timely payment of said series of Certificates on such Interest Payment Date in accordance with the terms thereof.

Section 508. Priority of Certificates Preserved. The Authority will not issue hereafter any other certificates or obligations of any kind or nature payable from or enjoying a charge or lien on the Gross Revenues prior to the charge or lien herein created for the payment of the Certificates. Nothing contained herein, however, shall restrict the issuance of additional certificates or obligations from time to time payable from the revenues of the Health Care System and secured by a charge or lien on such revenues junior and subordinate to the charge or lien herein created.

Section 509. Parity Certificates. Parity Certificates may be issued from time to time payable from the Sinking Fund and ranking as to lien on the Gross Revenues of the Health Care System *pari passu* with the Certificates then outstanding, provided all the following conditions are met:

(a) The Authority shall pass proper proceedings authorizing the issuance of such Parity Certificates, which proceedings shall provide, among other provisions, for the date, the rate or rates of interest, maturity dates, and redemption provisions of such Parity Certificates, and the interest on such Parity Certificates, if fixed, shall fall due on January 1 and July 1 of each year, and the principal of such Parity Certificates shall mature in installments on July 1 (but not necessarily in each year, or in equal installments), and provided further, that any such proceeding or proceedings shall restate and reaffirm by reference all of the applicable terms, conditions, and provisions of this Resolution. Any such proceeding or proceedings shall require an increase in the monthly payments then being made into the Sinking Fund to the extent necessary to pay the Debt Service on all Certificates then outstanding and on the Parity Certificates proposed to be issued.

(b) Columbus shall have entered into an amendatory contract with the Authority reaffirming all applicable provisions of the Contract, making all such provisions fully applicable to the Parity Certificates proposed to be issued, and enlarging and extending the payments to be made by Columbus to the Authority for deposit to the Sinking Fund to the extent necessary to pay the Debt Service on all Outstanding Certificates and on the Parity Certificates then proposed to be issued as the same mature.

(c) A maximum millage of four mills based upon the taxable value of property within the territorial limits of Columbus subject to taxation for such purposes as shown in the latest tax digest, shall be capable of producing funds in an amount at least equal to 1.20 times the maximum combined amount, for any succeeding Sinking Fund Year, of principal and interest coming due on (i) Certificates then outstanding and the Parity Certificates then proposed to be issued and (ii) any other obligations then outstanding and any other obligations then proposed to be issued, the debt service on which Columbus has agreed to provide for through the levy of ad valorem taxes pursuant to the Hospital Authorities Law; provided, however, that with respect to any such Certificates or other obligations for which a sinking fund is established or for which scheduled mandatory redemption is required, the amount of principal coming due in any Sinking Fund Year shall be determined by reference to the amounts required to be deposited in such year in the sinking fund established therefor or the principal amount of such Certificates or other obligations to be retired by scheduled mandatory redemption in such year and not be reference to the aggregate principal amount of such Certificates or other obligations due on such dates; and provided, further, that with respect to Variable Rate Certificates, the amount of interest coming due in any Sinking Fund Year shall be calculated at a rate equal to the highest rate which could be borne by such Certificates.

(d) An independent certified public accountant (or firm thereof) shall issue its report to the Authority that as of a date not more than 90 days prior to the adoption of proceedings authorizing the issuance of Parity Certificates (i) the payments covenanted to be made into the Sinking Fund, as the same may have been enlarged in any proceeding theretofore taken authorizing the issuance of Parity Certificates, are being timely made in the full amounts required, (ii) the Sinking Fund is at its proper balance, and (iii) based upon an affidavit from the Tax Commissioner of Muscogee County as to the taxable value of property located within the territorial limits of Muscogee County, the requirements set forth in subparagraph (c) above have been met.

(e) The proceeds of any Parity Certificates authorized to be issued must be used only for the purpose of adding to, extending, and improving the Health Care System and its related properties (including, but not limited to, the acquisition, construction, and equipping of such building or buildings and structures and appurtenances pertaining thereto as may be deemed necessary to afford more adequate, useful, and convenient facilities for the proper control and administration of the functions of the Health Care System) and/or to redeem or refund any one or more series of Certificates previously issued under this Resolution, or other obligations relating to the Health Care System, and paying the usual and necessary expenses incurred and to be incurred incident to accomplishing any of the foregoing, including, without limitation, the costs of lands, rights-of-way, contract rights, franchises, and easements.

(f) The Authority shall adopt proper proceedings reciting that all of the above requirements have been met, shall authorize the issuance of the Parity Certificates, shall provide in such proceedings that such Parity Certificates shall be secured under and pursuant to this Resolution, and shall provide in such proceedings, among other things, the date, rate or rates of interest, maturity dates, redemption provisions, and registration provisions for such Parity Certificates. Any such Parity Certificates may be issued under or pursuant to a trust indenture and, in such event, the proceedings authorizing the issuance of such Certificates shall make appropriate provisions for the transfer of money on deposit in the Sinking Fund to the trustee in sufficient time for the payment of debt service on such Parity Certificates, and shall provide in such proceedings, among other things, the date, rate or rates of interest, maturity dates, redemption provisions, and registration provisions for such Parity Certificates, but nothing contained herein shall require any of the funds to be held by such trustee. The proceedings for such Parity Certificates may contain additional covenants with respect to the maintenance and operation of the Health Care System and additional restrictions on the issuance of Parity Certificates, which covenants and restrictions shall, so long as, but only so long as, such Parity Certificates remain outstanding, be for the benefit of any other Certificates secured by this Resolution. In the event Parity Certificates are secured hereunder and issued pursuant to a trust indenture, the trustee thereunder shall for purposes of this Resolution, in accordance with the provisions of such trust indenture, exercise the rights and remedies of the owners of such Parity Certificates. Subject to the provisions of Article III, it shall not be necessary that the interest and principal and payment dates or redemption provisions for such Parity Certificates correspond with the provisions of any other Certificates. Any credit or liquidity facility related to any Parity Certificates may secure only such Parity Certificates and not any other Certificates issued hereunder. Any such proceeding or proceedings shall ratify and reaffirm, by reference, all of the applicable terms, conditions, and provisions of this Resolution.

(g) Any proposed Variable Rate Certificates shall specify a maximum interest rate, and if any such Variable Rate Certificates so issued provide for the mandatory redemption or purchase

of such Variable Rate Certificates at the option of the owner thereof, a credit or liquidity facility shall be provided at or prior to the issuance of such Variable Rate Certificates to support the requirement for any such mandatory redemption or purchase. The failure of any such credit or liquidity facility to purchase any such Variable Rate Certificates may be a default under this Resolution, but may not cause an acceleration of such Variable Rate Certificates issued pursuant to this Resolution.

(h) Such Parity Certificates and all proceedings relative thereto and the security therefor shall be validated as prescribed by law.

Section 510. Defeasance.

(a) Certificates shall be deemed to have been paid in full and the lien of this Resolution shall be discharged as to such Certificates,

(i) after there shall have been deposited in an irrevocable trust fund created for that purpose,

(A) sufficient money, and/or

(B) Government Obligations which shall not contain provisions permitting the redemption thereof prior to their stated maturity,

the principal of and the interest on which money and/or Government Obligations when due, will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings to be held in trust also), for the payment of the principal of and premium, if any, on such Certificates, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein or in the resolution authorizing such series of Certificates);

(ii) after there shall have been paid, or satisfactory provision shall have been made for payment, to the Registrar and Paying Agent all fees and expenses due or to become due in connection with the payment of such Certificates or there shall be sufficient money deposited with the Registrar and Paying Agent to make said payments; and

(iii) unless all Certificates being defeased pursuant to this Section 510 are to mature or be redeemed within the next 60 days, the Authority shall have given the Registrar and Paying Agent irrevocable instructions to give notice, as soon as practicable, to the Owners of such Certificates, by first class mail, postage prepaid, at their last addresses appearing upon the books of registration, that the deposit required by subsection (a)(i) of this Section 510 has been made and that such Certificates are deemed to have been paid in accordance with this Section 510.

(b) In addition to the foregoing provisions of this Section 510, the lien of this Resolution as to all Certificates which are being defeased shall only be discharged pursuant to this Section 510 if the Authority delivers an opinion of Bond Counsel providing that all conditions precedent to the discharge of the lien of this Resolution pursuant to this Section 510 have been

satisfied and such deposit and discharge will not adversely affect the exclusion of the interest on such Certificates from federal income taxation.

(c) It is contemplated that any Certificates issued and secured pursuant to this Resolution may be paid, or deemed to be paid in full as aforesaid, and any other Certificates not paid, or not deemed to be paid in full as aforesaid, shall remain Outstanding hereunder. Upon payment in full of any Certificates as provided in this Section 510, the Owners of such Certificates shall no longer be entitled to the benefits of the security afforded by this Resolution and, except for the purposes of registration, exchange, and transfer, shall no longer be deemed outstanding hereunder.

[END OF ARTICLE V]

ARTICLE VI

DEPOSITORIES OF FUNDS; SECURITY FOR DEPOSITS; AUTHORIZED INVESTMENTS

Section 601. Designation of Registrar, Paying Agent, and Authentication Agent; Designation of Depositories and Custodians.

(a) U.S. Bank Trust Company, National Association, in the City of Atlanta, Georgia, is hereby designated as Registrar, Paying Agent, and Authentication Agent for the Series 2023 Certificates and as the Sinking Fund Custodian for the Series 2023 Certificates.

(b) Truist Bank, in the City of Columbus, Georgia, is hereby designated as the Capital Improvement Fund Custodian, and the Revenue Fund Custodian.

(c) The Authority, from time to time, may designate, by supplemental resolution, a successor Paying Agent and Registrar, and may appoint a depository or successor depository for or custodian of any fund or account described herein; provided such depository or successor agrees to comply with the relevant provisions of this Resolution.

Section 602. Bank or Trust Company as Registrar and Paying Agent.

(a) During such time as the Registrar and Paying Agent is a bank or trust company, any presentation and surrender of Certificates to the Registrar or Paying Agent as required herein shall be to the principal corporate office of said bank or trust company.

(b) During such time as the Registrar and Paying Agent is a bank or trust company, any corporation into which the Registrar and Paying Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Registrar and Paying Agent shall be a party, or any corporation to which substantially all the corporate trust business of the Registrar and Paying Agent may be transferred, subject to the terms of this Resolution, shall be Registrar and Paying Agent under this Resolution without further act.

Section 603. Funds Constitute Trust Funds.

(a) Except as otherwise provided in this Resolution, all money received by the Authority under the terms hereof, subject to the giving of security as hereinafter provided, shall be deposited with the proper depository or custodian in the name of the Authority. All money deposited under the provisions hereof shall constitute trust funds and shall be deposited in banks insured by the Federal Deposit Insurance Corporation, or any successor thereto, and such money shall be applied in accordance with the terms and for the purposes set forth in this Resolution and shall not be subject to lien or attachment or any type of security interest by any creditor of the Authority.

(b) If the Sinking Fund Custodian and the Paying Agent for all Outstanding Certificates is the same bank acting in both capacities, then the Sinking Fund Custodian, without any further direction on the part of or any further authorization from the Authority, shall use and disburse the

money in the Sinking Fund as provided in this Resolution; except that, if, as provided under Article III of this Resolution, it redeems or buys any Certificates with money in the Sinking Fund, then proper authorization and direction from the Authority shall be furnished for such use and disbursement.

Section 604. Security for Deposits. No money belonging to any of the funds created hereunder shall be deposited or remain on deposit and uninvested with any depository or custodian in an amount in excess of the amount guaranteed by the Federal Deposit Insurance Corporation, or any successor thereto, unless such institution shall have pledged for the benefit of the Authority and the Owners of the Certificates as collateral security for the money deposited direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America, or other marketable securities eligible as security for the deposit of public trust funds under regulations of the Board of Governors of the Federal Reserve System and under applicable State law and having a market value (exclusive of accrued interest) at least equal to the amount of such deposits and having a face or par value at least equal to the amount prescribed by applicable State law.

Section 605. Investment of Funds.

(a) Any investments authorized herein shall be held in the respective fund until paid at maturity, redeemed, or sold, and the proceeds thereof, including interest, principal, and premium, if any, shall be immediately deposited to the credit of such fund. When a fixed amount is required to be maintained in any fund, the investments for such fund shall be valued in terms of current market value as of the last day of the fiscal year next preceding the determination of value. Money in each respective fund and all authorized investments held in and for such fund, and the income therefrom, hereby are pledged to and charged with the payments required by this Resolution to be made from such fund.

(b) Money in the Revenue Fund, the Sinking Fund, and the Capital Improvement Fund not required to pay current obligations may be invested as set forth in Paragraphs (a) or (b), as applicable, of Section 606. Any such investments shall mature no later than such times as shall be necessary to provide money when needed for payments to be made from the pertinent fund or account, and shall be made upon the direction of such duly authorized agent of the Authority to whom the Authority has delegated the responsibility of giving such direction.

Section 606. Authorized Investments.

(a) Revenue Fund, Sinking Fund, Debt Service Reserve Fund, and Capital Improvement Fund Money. The Authority may invest and reinvest money in the Revenue Fund, Sinking Fund, Debt Service Reserve Fund, and Capital Improvement Fund in:

(i) any of the following investments (presently authorized by O.C.G.A. § 36-80-3 and O.C.G.A. § 36-83-4), if and to the extent the same are at the time legal for investment of such money:

- A. obligations of the United States and of its agencies and instrumentalities, or obligations fully insured or guaranteed by the United States government or by one of its agencies;
- B. obligations of any corporation of the United States government;
- C. bonds or certificates of indebtedness of the State and of its agencies and instrumentalities, or of other states;
- D. obligations of other political subdivisions of the State;
- E. certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however, that portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured;
- F. prime bankers' acceptances;
- G. repurchase agreements; or
- H. the local government investment pool established by O.C.G.A. § 36-83-8; and

(ii) any other investments to the extent at the time hereafter permitted by the applicable law of the State for the investment of public funds.

Section 607. Authorization for Investments by Depositories. The Authority, at any time and from time to time, may direct any depository of or custodian for any fund to make specific investments of money on deposit in such fund in accordance with Section 606 or may provide any such depository or custodian with general and continuing authorization to invest money in any such fund in accordance with the provisions of Section 606.

Section 608. Limitation on Liability from Funds on Deposit with the Paying Agent. Should any Certificates not be presented for payment when due, the Paying Agent shall retain, for the benefit of the Owners of such Certificates, a sum of money sufficient to pay such Certificates when the same are presented by the Owners thereof for payment. All liability of the Authority to the Owners of such Certificates and all rights of such Owners against the Authority under the Certificates or under this Resolution shall thereupon terminate, and the sole right of such Owners thereafter shall be against such funds on deposit with the Paying Agent. The Paying Agent shall hold such funds without any responsibility for payment to such Owners of additional interest beyond the date when payment was due.

If any Certificate shall not be presented for payment within a period of five years following the date when such Certificate becomes due, the Paying Agent, at the written request of the Authority, shall transfer to the Authority's Revenue Fund all funds theretofore held by it for payment of such Certificate. The Paying Agent thereupon shall be released and discharged with

respect to such Certificates, and such Certificate, subject to the defense of any applicable statute of limitations, thereafter shall be an unsecured obligation of the Authority.

[END OF ARTICLE VI]

ARTICLE VII

PARTICULAR COVENANTS OF THE AUTHORITY

Section 701. Maintenance of Rates.

(a) The Authority covenants that on or before the first day of each fiscal year during which any Certificates are outstanding, it will undertake a revenue sufficiency analysis for the Health Care System, and a copy of such analysis will be furnished, upon request, to any Certificate holder and to the original purchaser of a series of Certificates.

(b) The Authority covenants that it has placed into effect a schedule of rates, fees, and charges for the services and facilities furnished by the Health Care System and made available to persons other than those certified as indigent, and as often as it shall appear necessary it shall revise and adjust such schedule of rates, fees, and charges for services and facilities to the extent necessary to produce funds which will be sufficient to pay the Debt Service on the Certificates as the same becomes due and payable in the then current Sinking Fund Year and to pay the Operating Expenses of the Health Care System.

(c) The Authority will diligently undertake to collect or cause to be collected from persons, other than the indigent, all service charges and other obligations arising out of the operation of the Health Care System as such obligations become due, and it will apply all collections and all revenues and income from the Health Care System, as collected, as provided in this Resolution and not otherwise.

Section 702. Failure to Adopt Rates and Charges. If the Authority shall fail to adopt a schedule or schedules of rates, fees, and charges or to revise the same as necessary in accordance with the provisions of this Article, the Owner of any Certificate, without regard to whether any default, as defined in Section 801, shall have occurred, may institute and prosecute in any court of competent jurisdiction an appropriate action to compel the Authority to adopt such schedule or schedules or to revise such schedule or schedules so that funds will be received sufficient in amount to maintain at all times funds for which provisions are made in this Resolution, and to pay the Operating Expenses of the Health Care System.

Section 703. Payment of Certificates. The Authority will promptly pay the Debt Service on every Certificate payable from the revenues of the Health Care System at the place, on the dates, and in the manner herein and in the Certificates, and any premium required upon redemption of Certificates, according to the true intent and meaning thereof. The Debt Service on all Certificates and premium, if any, and the charges of the Registrar and Paying Agent are payable solely out of the revenues of the Health Care System, which revenues hereby are pledged to the payment of such obligations in the manner and to the extent herein particularly specified, and nothing herein contained or in the Certificates shall be construed as an obligation of the Authority to make any appropriation for their payment, except from revenues or other receipts derived from the ownership and operation of the Health Care System as provided herein, nor shall any Certificate constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the Authority other than such revenues.

Section 704. Operation of Health Care System. The Authority will continuously maintain the Health Care System in good order and repair and will enforce reasonable rules and regulations governing the Health Care System and the operation thereof. All compensation, salaries, fees, and wages paid in connection with the maintenance, repair, and operation of the Health Care System will be reasonable, and no more persons will be employed than are necessary. The Authority will operate the Health Care System in an efficient and economical manner, will at all times maintain the same in sound operating condition, will make all necessary repairs, renewals, and replacements, and will comply with all valid acts, rules, regulations, orders, and directions of any legislative, executive, administrative, or judicial body applicable to such undertaking.

Section 705. Liens. The Authority will not create or permit to be created in the operation and maintenance of the Health Care System any lien, security interest, charge, or encumbrance thereon or on any part thereof, or upon the revenues derived therefrom ranking equally with, except as herein provided, or prior to the lien or charge herein created upon such revenues to secure payment of the Certificates, and the Authority will pay or cause to be discharged or will make adequate provisions to satisfy and discharge, within 60 days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Health Care System or on any part thereof or upon the revenues derived therefrom; provided, however, that nothing contained in this Section shall require the Authority to pay, or cause to be discharged, or make provision for the discharge of any such lien, security interest, encumbrance, or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings unless, by such action, the lien or charge created hereby on any part of the Health Care System or the revenues therefrom shall be materially endangered or any part thereof will be subject to loss or forfeiture, in which event, any such lien shall be promptly satisfied or discharged by the filing of a bond or taking other action as prescribed by law to effect such discharge. In addition, the Authority may grant, without violating the provisions of this Section, a purchase money security interest in connection with the acquisition of additional equipment pursuant to an installment purchase, capitalized lease or similar obligation. The Authority, without violating the provisions of this Section, may enter into any lease or lease purchase contracts for the use of equipment, including fixtures.

Section 706. Insurance Provisions.

(a) **Fire and Extended Coverage.** The Authority, if such insurance is not already in force, will procure fire and extended coverage insurance on the insurable portions of the Health Care System, the revenues of which are pledged to the security of the Certificates. The foregoing fire and extended coverage insurance will be maintained so long as the Certificates are outstanding and will be in the amount of the full insurable value of the property. If there is any damage to or destruction of any of the Health Care System or any part thereof, the Authority will promptly arrange for the application of the insurance proceeds for the repair, reconstruction or replacement of the damaged or destroyed portion unless the Authority, with the concurrence of its consulting engineers, shall determine that:

(i) such repair, reconstruction, or replacement is not economically feasible because the revenues of the Health Care System would not be increased sufficiently thereby to justify, in good business practice, the expenditure therefor of such insurance proceeds;

(ii) the efficient utilization of the Health Care System is not impaired by such damage; and

(iii) such damage will not result in the loss of a significant amount of revenue from the Health Care System.

(b) Public Liability and Property Damage. The Authority, if such insurance is not already in force, will procure and maintain, for so long as any Certificates are outstanding, public liability insurance relating to the operation of the Health Care System and relating to any vehicle owned or operated for the benefit of the Health Care System in such amount as may be determined by the Authority upon recommendation of counsel to the Authority, in order to protect the Authority from claims for bodily injury and for death and from claims for damage to property of others which may arise from the operation of the Health Care System or any other facilities the revenues of which are pledged.

(c) Fidelity Certificates. The Authority will carry, at all times, fidelity bonds on all of its officers and employees who may handle funds derived from the Health Care System, and such bonds shall be in such amounts as are at least equal to the total funds in the custody of such officer or employee at any one time.

(d) From Whom Purchased. The Authority shall obtain all such insurance from a responsible insurance company or companies, authorized and qualified under the laws of the State to assume the risks thereof against loss or damage. All such policies shall be for the benefit of and made payable to the Authority and shall be on deposit therewith; provided, however, the Authority may elect to be a self-insurer with respect to property loss for any mobile equipment used in connection with the operation and maintenance of the Health Care System.

(e) Pledge of Insurance Proceeds. The proceeds of all such insurance policies, except the general liability policies or coverage, are pledged as security for the payment of the Certificates, but shall be available for and shall be applied, to the extent necessary and desirable, to the repair and replacement of the damaged or destroyed property, provided that any portion of such proceeds remaining after payment in full of such costs shall be paid into the Sinking Fund, or, if the property is not repaired or replaced, the proceeds shall be placed in the Sinking Fund.

(f) General. All insurance policies and other coverage documents shall be open to the inspection of the Certificateholders and their representatives and to the designated representative of the original purchasers of each series of Certificates issued hereunder at all reasonable times.

The provisions of this Section 706 are subject to the availability of insurance at commercially reasonable rates to the Authority due to market conditions which may adversely affect such availability to hospital authorities of the State generally.

Section 707. Condemnation. If the Health Care System or any part thereof or any portion of the premises upon which any part of the Health Care System is constructed shall be taken by the exercise of the power of eminent domain, the whole compensation therefor shall be paid directly to the Authority and applied by the Authority as follows:

(a) Condemnation of all or substantially all of the Health Care System. Condemnation proceeds referable to a taking of all or substantially all the Health Care System or such premises will be paid into the Sinking Fund, or if all Certificates payable from the Sinking Fund and the interest thereon shall have been paid or if sufficient funds will be placed in the Sinking Fund for the payment or call and redemption of all Certificates payable from the Sinking Fund by the payment therein of a portion of such condemnation proceeds, then the excess, if any, of such proceeds over the amount required for such payment or call and redemption shall be paid to the Authority.

(b) Condemnation of less than substantially all of the Health Care System. All condemnation proceeds received by the Authority referable to a taking of less than substantially all the Health Care System will be applied as follows:

(i) If no part of the improvements constituting the Health Care System or of the premises upon which the same is located is taken or damaged or if the Authority, with the concurrence of its consulting engineers, shall determine that the efficient utilization of the Health Care System is not impaired by such taking and there will be no loss of revenue by reason thereof, the net condemnation award shall be paid to the Sinking Fund.

(ii) If any part of the improvements or premises is taken or if no such determination is made with the concurrence of such consulting engineers, then, the net condemnation award will be applied to the repair, rebuilding, and restoration of the Health Care System or to the rearrangement of the Health Care System, insofar as may be possible, so as to make the Health Care System suitable for the use intended and to prevent a loss of revenue therefrom, and any balance of the net condemnation award will be paid into the Sinking Fund unless the Authority, with the concurrence of its consulting engineers, shall determine that the efficient utilization of the Health Care System is not impaired by such taking and that such repair, rebuilding, or restoration is not economically feasible for the reason that the revenue of the Health Care System would not be increased thereby sufficiently to justify, in good business practice, the expenditure of such condemnation award therefor, and, if such repair, rebuilding, restoration, or rearrangement is not possible or is not undertaken so as to make sure the Health Care System is suitable for the use intended, all the net condemnation award will be paid into the Sinking Fund.

(iii) If all Certificates payable from the Sinking Fund and the interest thereon shall have been paid or if sufficient funds will be placed in the Sinking Fund for the payment or call and redemption of all Certificates payable from the Sinking Fund by the payment therein of a portion of such condemnation proceeds, then the excess, if any, of such proceeds over the amount required for such payment or call and redemption, shall be paid to the Authority.

Section 708. Meaning of Efficient Utilization. Whenever reference is made herein to impairment of the efficient utilization of the Health Care System, such reference shall mean that the Health Care System, following damage or the exercise of the power of eminent domain, will be of such a character as to be capable or as not to be capable, as the case may be, of rendering service substantially of quantity and quality comparable to that being rendered by the Health Care System immediately prior to such damage or the exercise of the power of eminent domain.

Section 709. Construction Fund After Loss. If, in accordance with any of the foregoing provisions of this Article, any part of the Health Care System property is to be repaired, renewed, rebuilt, restored, or rearranged after such damage, destruction, or taking, all proceeds from such insurance or compensation for such taking will be paid into a special trust fund to be then created and designated as a construction fund. Such trust will be administered by the Authority during such repairing, renewing, rebuilding, restoring, or rearranging, in accordance with sound business practices, and the Authority will disburse the money held in such construction fund only for the purposes thereof.

Section 710. Funds and Accounts to be Maintained Separately. The Authority shall keep the funds and accounts of the Health Care System separate from all other funds and accounts of the Authority, or any of its departments, and no payment shall be made from the revenues derived from the Health Care System which is not properly payable from such revenues, shall keep accurate records and accounts of all items of cost and all expenditures relating to the Health Care System, and of the revenues collected and the application thereof, and shall keep said records and accounts with respect to the physical properties of the Health Care System in such manner that it will be possible at all times to identify both the amounts and the items of all additions and retirements.

Section 711. Fiscal Year; Annual Budget.

(a) The Authority is now operating and will continue to operate the Health Care System on a fiscal year basis beginning on July 1 of each year and ending June 30 of the following calendar year, but should it desire to change its fiscal year it may do so by proper resolution.

(b) The Authority covenants that a budget of revenues and expenses for the Health Care System for its current fiscal year has been adopted as required by the Hospital Authorities Law, that in connection with the issuance hereafter of any series of Certificates said budget will be revised to the extent necessary, and that on or before the first day of each subsequent fiscal year, there will be adopted an annual budget of revenues and expenses for the Health Care System for the ensuing fiscal year, and a copy of such budgets or amendments thereto will be furnished, upon request, to any Certificateholder and to the original purchaser of a series of Certificates.

Section 712. Audit of Health Care System. In the month immediately following the end of each fiscal year, or as soon thereafter as practicable, an audit will be made of the financial affairs, books, records, and accounts pertaining to the Health Care System for the preceding year by an independent certified public accountant or firm of certified public accountants of suitable experience and responsibility, to be chosen by the Authority. The auditor so appointed shall perform the audit in accordance with generally accepted accounting principles and shall submit a complete and final report and audit to the Authority not later than 120 days after the close of the fiscal year.

The annual audit shall include, among other items, a statement of income and expenses and a balance sheet relating to the Health Care System, both in reasonable detail, a list of insurance policies paid for and in force respecting the Health Care System and its operations, comments by the auditor respecting the compliance by the Authority with the provisions of this Resolution, and

that the Authority is complying therewith or point out where, in any instance, the Authority is not in compliance therewith.

Not later than 180 days following the end of each fiscal year, the Authority shall send a copy of its annual financial statements (including the financial statements hereinabove provided for relating to the Health Care System) to the original purchaser of the Series 2023 Certificates and, upon request, a copy of the same shall be sent to the original purchasers of each series of Certificates hereafter issued, sold, and delivered hereunder. All such audits shall be open to the inspection of all interested persons. Any additional reports or audits relating to the Health Care System as shall be required by law will be made in the manner required by law, and from time to time, as often as may be requested, original purchasers of each series of Certificates authorized hereunder will be furnished such other information concerning the Health Care System, or the operation thereof, as any of them may reasonably request. The cost of audits shall be treated as a part of the cost of operation of the Health Care System.

Section 713. Inspection of Records of Health Care System. All interested persons will be permitted to examine and inspect the Health Care System' papers, books, records, accounts, and data relating thereto at all reasonable times and will be permitted to make copies or transcripts of any such records, accounts, and data so long as it can be done without unreasonable interference with the operation of the Health Care System.

Section 714. Disposition of Health Care System.

(a) Disposition in Whole. So long as any of the Certificates shall be outstanding, the Authority shall not sell, lease or otherwise dispose of the Health Care System and shall not enter into any management, operating or similar agreement with respect to the Health Care System or any part thereof, except that the Authority may sell the Health Care System as a whole, or substantially as a whole, if either of the following conditions are met:

(1) the proceeds of such sale shall be at least sufficient to provide for the payment and redemption of all Outstanding Certificates and any interest accrued or to accrue thereon, and that the proceeds of any such sale shall be deposited in trust and applied by the Authority to the extent necessary to purchase or redeem such Outstanding Certificates, or

(2) the Authority shall have received an unqualified opinion of Bond Counsel to the effect that (a) neither the lien created under this Resolution on the payments to be made by Columbus pursuant to the Contract nor the obligation of Columbus to make the payments required under the Contract will be adversely affected by such sale and (b) the interest on any Certificates which is excludable from the gross income of the owners thereof for federal income tax purposes will not become includable in such gross income as a result of such sale.

(b) Disposition in Part. Nothing contained herein, however, shall preclude the sale or other disposition of a part of the Health Care System if either of the following conditions are met:

(1) the Authority determines that such portion of the Health Care System is no longer needed and serves no useful purpose in connection with the maintenance and operation of the Health Care System or with regard to Current Facilities will allow the Authority to adequately serve its patients and clients after disposing of part of the Current Facilities and if the Authority determines that such sale or other disposition would not adversely affect the net revenues of the Health Care System, and provided further that the proceeds from such sale or other disposition are used for extensions, replacements, and improvements to the Health Care System, deposited to the Capital Improvement Fund, or deposited with the Paying Agent in trust and applied toward the purchase or redemption of Certificates, or

(2) the Authority shall have received an unqualified opinion of Bond Counsel to the effect that (a) neither the lien created under this Resolution on the payments to be made by Columbus pursuant to the Contract nor the obligation of Columbus to make the payments required under the Contract will be adversely affected by such sale and (b) the interest on any Certificates which is excludable from the gross income of the owners thereof for federal income tax purposes will not become includable in such gross income as a result of such sale or other disposition.

Notwithstanding the foregoing, the Authority is not prohibited from entering into a lease or management or similar agreement with respect to the Health Care System, or any portion thereof, if the following conditions are met:

(1) the other party or parties thereto shall have assumed and agreed to perform all of the Authority's obligations with respect to the Health Care System or the portion thereof subject to such lease or management or similar agreement, the revenues derived therefrom, and the disbursements with respect thereto; and

(2) the Authority shall have received an unqualified opinion of Bond Counsel to the effect that (a) neither the lien created under this Resolution on the payments to be made by Columbus pursuant to the Contract nor the obligation of Columbus to make the payments required under the Contract will be adversely affected by such lease or management or similar agreement and (b) the interest on any Certificates which is excludable from the gross income of the owners thereof for federal income tax purposes will not become includable in such gross income as a result of such lease or management or similar agreement. Notwithstanding the above, the lease must be specifically approved and the terms and conditions contained therein must be specifically ratified and affirmed.

In addition, the Authority is not prohibited by this Section from effecting "a reorganization or restructuring" as contemplated by § 31-7-75.1(d) of the Hospital Authorities Law if the following conditions are met:

(1) the other party or parties to such reorganization or restructuring shall have assumed and agreed to perform all of the Authority's obligations with respect to the Health Care System or the portion thereof involved in any such reorganization or restructuring, the revenues derived therefrom, and the disbursements with respect thereto; and

(2) the Authority shall have received an unqualified opinion of Bond Counsel to the effect that (a) neither the lien created under this Resolution on the payments to be made by Columbus pursuant to the Contract nor the obligation of Columbus to make the payments required under the Contract will be adversely affected by such transaction and (b) the interest on any Certificates which is excludable from the gross income of the owners thereof for federal income tax purposes will not become includable in such gross income as a result of such transaction.

No transaction permitted in this Section shall relieve the Authority from its obligation to pay the principal of, premium, if any, and interest on the Certificates as the same become due and payable.

[END OF ARTICLE VII]

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 801. Events of Default. Each of the following events is hereby declared an “event of default,” that is to say if:

(a) payment of the principal of any of the Certificates shall not be made when the same shall become due and payable, either at maturity or by proceedings for optional or scheduled mandatory redemption; or

(b) payment of any installment of interest shall not be made when the same shall become due and payable; or

(c) the Authority, for any reason, shall be rendered incapable of fulfilling its obligations hereunder; or

(d) an order or decree shall be entered with the consent or acquiescence of the Authority appointing a receiver or receivers of the Health Care System or of the revenues therefrom or any proceedings shall be instituted with the consent or acquiescence of the Authority for the purpose of effecting a composition between the Authority and its creditors or for the purpose of adjusting claims of such creditors pursuant to any federal or state statute now or hereafter enacted if the claims of such creditors are payable, under any circumstances, out of the revenues of the Health Care System, or if such order or decree, having been entered without the consent and acquiescence of the Authority, shall not be vacated or discharged or stayed on appeal within 60 days after entry thereof or if such proceeding, having been instituted without such consent or acquiescence, shall not be withdrawn or any orders entered shall not be vacated, discharged or stayed on appeal, within 60 days after the institution of such proceedings or the entry of such orders; or

(e) the Authority shall fail to duly and punctually perform any of the other covenants, conditions, agreements or provisions contained in the Certificates or in this Resolution on its part to be performed, and such failure shall continue for 30 days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Authority by the Owner of any Certificate unless action to remedy such failure shall have been undertaken and more than 30 days is reasonably required for its completion, in which event the Authority may permit such failure to remain unremedied during the lesser of 180 days or the time required for the completion of such action and any appeal therefrom, irrespective of whether such period extends beyond the 30 day period after the giving of notice, unless by such action the lien or charge hereof on any part of the revenues of the Health Care System shall be materially endangered or the Health Care System or the revenues therefrom or any part thereof shall be subject to loss or forfeiture, in which event, such failure shall be promptly remedied.

Section 802. Actions by Certificateholders; Receiver. Upon the happening and continuance of any event of default as provided in Section 801, then and in every such case any Certificateholder may proceed, subject to the provisions of Section 804, to protect and enforce the rights of the Certificateholders hereunder by a suit, action or special proceeding in equity, or at law, either for the appointment of a receiver of the Health Care System as authorized by the Revenue Bond Law, or for the specific performance of any covenant or agreement contained herein

or in aid or execution of any power herein granted, or for the enforcement of any proper legal or equitable remedy as such Certificateholder shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law.

Section 803. Proceedings Discontinued, Abandoned, or Adversely Determined. If any proceeding taken by any Certificateholder on account of any event of default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Certificateholder, then and in every such case the Authority and the Certificateholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers, and duties of the Certificateholders shall continue as though no such proceedings had been taken.

Section 804. Limitation of Actions. No one or more Holders of the Certificates shall have any right in any manner whatever by his or their action to affect, disturb, or prejudice the security granted and provided for herein or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had, and maintained for the equal benefit of all Holders of such Outstanding Certificates.

Section 805. No Remedy Exclusive. No remedy herein conferred upon the Certificateholders is intended to be exclusive of any other remedy or remedies; and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 806. Delay or Omission to Exercise Right or Power. No delay or omission of any Certificateholder to exercise any right or power accruing upon any event of default occurring and continuing as aforesaid shall impair any such event of default or be construed as an acquiescence therein; and every power and remedy given by this Article to the Certificateholders may be exercised from time to time and as often as may be deemed expedient.

Section 807. Rights to Enforce Payment. Nothing in this Resolution or in the Certificates shall affect or impair the right of action of the Owner of any Certificate, which is absolute and unconditional, to enforce payment of such Certificate in accordance with the provisions of this Resolution.

[END OF ARTICLE VIII]

ARTICLE IX

SUPPLEMENTAL PROCEEDINGS

Section 901. Supplemental Proceedings Not Requiring Consent of Certificateholders. This Resolution may be modified, altered, amended, or expanded by the Authority without the consent of, or notice to, any of the Certificate holders for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission or inconsistent provision in this Resolution;
- (b) to grant to or confer any additional rights, remedies, powers, or authorities that may lawfully be granted to or conferred upon the Certificate holders;
- (c) to subject to the lien and pledge of this Resolution additional rents, revenues, receipts, properties, or other collateral;
- (d) to evidence the appointment of successors to any depository, custodian, Paying Agent, or Registrar hereunder; and
- (e) to provide for the issuance of Parity Certificates or subordinate certificates in accordance with the provisions of this Resolution.

Section 902. Supplemental Proceedings Requiring Consent of Certificateholders.

- (a) This Resolution may be modified, altered, and amended from time to time by adding to or rescinding in any particular any terms or provisions contained herein; provided, however, that nothing contained herein shall permit or be construed as permitting:
- (i) the extension of the maturity or redemption date of any Certificates issued hereunder;
 - (ii) the reduction in or alteration of the principal of or the interest on the Certificates or any modification of the terms of payment of principal and interest thereon; or
 - (iii) the reduction of the percentage of the principal amount of Certificates required for consent to such modification, alteration or amendment.

A modification or amendment of the provisions with respect to increasing payments required to be made to the Sinking Fund shall not be deemed a change in the terms of payment.

- (b) Any modifications, alterations, and amendments of this Resolution as permitted by this Section 902 shall be made by a supplemental resolution. After any supplemental resolution requiring the consent of the Certificate holders shall have been adopted, the Authority shall cause a notice of the adoption of such supplemental resolution to be mailed, postage prepaid, to all Certificate holders at the addresses appearing on the registration book kept by the Registrar.

Thereafter, no such supplemental resolution shall become effective unless the Holders of at least 55% of the aggregate principal amount of the affected Outstanding Certificates shall have filed with the Authority within 90 days after the adoption of such supplemental resolution, written consent to approval thereof, each such written consent to be accompanied by proof of ownership of the Certificates to which such instrument refers, which proof shall be such as is permitted by the provisions of Section 903. Any request or consent of the owner of any Certificate shall bind every future owner of the same Certificate with respect to anything done by the Authority in pursuance of such request or consent.

Section 903. Proof of Ownership. Any request, waiver, direction, consent, or other instrument required by this Resolution to be signed or executed by the owners of the Certificates may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such instrument, or of the writing appointing such agent, and of the ownership of Certificates, if made in the following manner, shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the Authority with regard to any action taken by it under such instrument:

(a) The fact and date of the execution by any person of any such instrument may be proven by the certificate of any officer in any jurisdiction who by the laws thereof has power to take acknowledgment within such jurisdiction, to the effect that the person signing such instrument acknowledged before such officer the execution thereof, or by an affidavit of a witness to such execution.

(b) The fact of the ownership of the Certificates shall be determined and proven by reference to the registration book kept by the Registrar of such Certificates, and the Authority may assume conclusively that such ownership continues until written notice to the contrary is served upon the Authority.

Section 904. Effect of Supplemental Proceeding. Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Article thereafter shall form a part of this Resolution, and all the terms and conditions contained in any such supplemental resolution as to any provision authorized to be contained therein shall be a part of the terms and conditions of this Resolution and shall be effective as to all Owners of the then Outstanding Certificates and of any Parity Certificates, and no notation or legend of such modifications and amendments shall be required to be made on any such outstanding Certificates.

Section 905. Subsequent Proceedings Consistent with Resolution. Any subsequent proceeding or proceedings authorizing the issuance of Parity Certificates as permitted under the provisions of this Resolution shall in nowise conflict with the terms and conditions of this Resolution, but, for all legal purposes, shall contain all the covenants, agreements, and provisions of this Resolution for the equal protection and benefit of all Owners of Certificates.

[END OF ARTICLE IX]

ARTICLE X

TAX COVENANT; MISCELLANEOUS PROVISIONS

Section 1001. Resolution Constitutes Contract with all Owners.

(a) The provisions, terms, and conditions of this Resolution shall constitute a contract by and between the Authority and the Owners of Outstanding Certificates, and this Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the Owners of the Certificates, nor shall the Authority adopt any resolution or ordinance in any way ever adversely affecting the rights of such Owners so long as any of the Certificates or the interest thereon shall remain unpaid; provided, however, that the provisions of this Section shall not be construed to restrict or impair any rights reserved to the Authority in Article IX to make modifications or amendments to this Resolution to the extent and in the manner as provided therein.

(b) All the covenants, agreements, and provisions of this Resolution shall be for the equal and proportionate benefit and security of all Owners of the Certificates without preference, priority or distinction as to the charge, lien, or otherwise of any one Certificate over any other Certificate.

Section 1002. Federal Tax Certificate. The Authority recognizes that the Owners of all Series 2023 Certificates will have accepted them on, and paid therefor a price which reflects, the understanding that interest thereon is exempt from federal and State income taxation under laws in force at the time the Series 2023 Certificates shall have been delivered. To maintain the exclusion from federal gross income of interest on the Series 2023 Certificates, the Authority covenants to comply with the applicable requirements of the Code. In furtherance of this covenant, for the benefit of the Certificateholders, the Authority agrees to comply with the provisions of a Non-Arbitrage and Federal Tax Certificate to be executed by the Authority and delivered concurrently with the issuance and delivery of the Series 2023 Certificates.

Section 1003. Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State.

Section 1004. Partial Invalidity. If any one or more of the provisions of this Resolution or of the Certificates shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provisions hereof or of the Certificates unless expressly so held, but this Resolution and the Certificates shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein, and this Resolution shall be construed to adopt, but not to enlarge upon, all the applicable provisions of the Hospital Authorities Law and the Revenue Bond Law, and, if any provisions hereof conflict with any applicable provisions of said law, the latter as adopted by the legislature of the State and as interpreted by the courts of the State shall prevail and shall be substituted for any provisions hereof in conflict or not in harmony therewith.

Section 1005. Payments Due on Saturdays, Sundays, and Holidays. If the Interest Payment Date or the date fixed for redemption of any Certificates shall be in the city of payment

a Saturday, Sunday, or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of such principal or interest need not be made on such date but may be made on the next succeeding business date with the same force and effect as if made on the Interest Payment Date or on the date of stated maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 1006. Validation. The Series 2023 Certificates shall be validated in the manner provided in the Revenue Bond Law, as amended, and to that end notice of the adoption of this Resolution and a certified copy thereof shall be served immediately on the District Attorney of the Chattahoochee Judicial Circuit in order that proceedings for the confirmation and validation of the Series 2023 Certificates by the Superior Court of Muscogee County may be instituted by said District Attorney.

Section 1007. Continuing Disclosure. The Authority will undertake all responsibility for compliance with the continuing disclosure requirements contained in Securities and Exchange Commission Rule 15c2-12(b)(5) pursuant to a Continuing Disclosure Certificate (the “**Continuing Disclosure Certificate**”). The execution and delivery of the Continuing Disclosure Certificate by the Chairman or Vice Chairman of the Authority is hereby authorized. Notwithstanding any other provision of this Resolution, failure of the Authority to comply with the Continuing Disclosure Certificate shall not be considered a default hereunder, and under no circumstances shall such failure affect the validity or the security for the payment of the Certificates. It is expressly provided, however, that any Holder or Beneficial Owner of the Certificates may take such action, to the extent and in such manner as may be allowed by applicable law, as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Authority to comply with its obligations under this Resolution and the Certificates. For purposes of this Section, “**Beneficial Owner**” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories, or other intermediaries), or (b) is treated as the Owner of any Certificates for federal income tax purposes. The cost to the Authority of performing its obligations set forth in this Section shall be paid solely from funds lawfully available for such purpose. Nothing contained in this Resolution shall obligate the levy of any tax to effect the Authority’s obligations set forth in this Section.

Section 1008. Official Statement. The Authority has caused to be prepared and distributed a Preliminary Official Statement with respect to the Series 2023 Certificates and shall prepare, execute, and deliver an Official Statement for the Series 2023 Certificates in final form and the execution and delivery of said Official Statement in final form be and the same are hereby authorized and approved. The use and distribution of a Preliminary Official Statement with respect to the Series 2023 Certificates be and the same is hereby ratified and confirmed, and the President or Vice President was and is duly authorized to “deem final” the Preliminary Official Statement within the meaning of Securities Exchange Act Rule 15c2-12. The Chairman of the Authority or the President is hereby authorized to execute and deliver the Official Statement for and on behalf of the Authority and said Official Statement shall be in substantially the form of the Preliminary Official Statement, subject to such changes, insertions or omissions as may be approved by the Chairman. The execution of said Official Statement by the Chairman or the President as hereby authorized shall be conclusive evidence of any such approval. The distribution of the Preliminary

Official Statement and Official Statement for and on behalf of the Authority is hereby authorized and approved.

Section 1009. Authorization of Second Amendment to Contract. The execution, delivery, and performance of the Second Amendment to Contract, the form of which is attached hereto as Exhibit A, are hereby authorized. The Second Amendment to Contract shall be in substantially the form of that which is attached hereto as Exhibit A, and the Chairman or Vice Chairman of the Authority is authorized to approve such additions and changes as are necessary to carry out the intent of this Resolution and to sign the Second Amendment to Contract in the name of and on behalf of the Authority. The corporate seal of the Authority shall be affixed to the Second Amendment to Contract and attested by the Secretary or an Assistant Secretary of the Authority. The signing of the Contract by the Chairman or the Vice Chairman shall be conclusive evidence of the approval of any additions and changes. The Second Amendment to Contract in substantially the form attached hereto, and the 2013 Contract and First Amendment to Contract which collectively are defined herein as the “Contract” are incorporated herein and made a part hereof relative to the operation and maintenance of the Health Care System during the period in which Certificates will be outstanding.

Section 1010. Authorization of Execution of 8038-G and Federal Tax Certificate. The Chairman of the Authority, President, or Vice President is hereby authorized to execute and direct the filing with the Internal Revenue Service of an Information Return for Tax-Exempt Governmental Obligations, Form 8038-G, relating to the Series 2023 Certificates. The Chairman, President, Vice President, or other proper officer or agent of the Authority is hereby authorized to execute and deliver the Federal Tax Certificate.

Section 1011. General Authorization. The proper officers and agents of the Authority, including specifically the Chairman, Vice Chairman, Secretary, President, or Vice President, hereby are authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Resolution and are further authorized to take any and all further actions and execute and deliver any and all other documents as may be necessary in the issuance of the Series 2023 Certificates. All actions heretofore taken and all documents heretofore executed in connection with the issuance of the Series 2023 Certificates are ratified and approved.

Section 1012. Acceptance of Bids. The Authority ratifies the actions of its Chief Financial Officer, with the assistance of Davenport & Company LLC, in reviewing the bids on the Series 2023 Certificates and the award the sale of the Series 2023 Certificates to Wells Fargo Bank, National Association.

Section 1013. Waiver of Performance Audit. The Authority hereby specifically waives the requirements of O.C.G.A. § 36-82-100 that the expenditure of the proceeds of the Series 2023 Certificates be subject to an ongoing performance audit or performance review, and authorizes such waiver to be published in the notice of hearing relating to the validation of the Series 2023 Certificates.

Section 1014. Authorization of Refunding Escrow Agreement; Notices of Provision for Payment and Redemption. The Refunding Escrow Agreement is hereby authorized and approved. The President or Chairman is hereby authorized and directed to execute the Refunding Escrow Agreement for and on behalf of the Authority, and the Secretary or Assistant Secretary Treasurer is hereby authorized and directed to attest the same and impress thereon the seal of the Authority. The Refunding Escrow Agreement shall be in substantially the form on file with the Authority, subject to such changes, insertions and omissions as may be approved by the President or Chairman, and the execution of the Refunding Escrow Agreement by the President or Chairman as herein authorized shall be conclusive evidence of any such approval. Upon the deposit of money and/or Government Obligations into the Refunding Escrow Fund (as described in Section 401(a)), the officers of the Authority shall give the Registrar and Paying Agent of the Series 2013 Certificates irrevocable instructions to give notice, as soon as practicable, to the Owners of the Series 2013 Certificates, by first class mail, postage prepaid, at their last addresses appearing upon the books of registration, that the deposit required by subsection (a)(i) of this Section 510 of the 2013 Resolution has been made and that the Series 2013 Certificates are deemed to have been paid in accordance with this Section 510 of the 2013 Resolution. The officers of the Authority are hereby directed to provide a Notice of Redemption to the Registrar and Paying Agent for the Series 2013 Certificates, in accordance with the applicable provisions of the 2013 Resolution, calling for redemption the Series 2013 Certificates maturing on July 1, 2024 and thereafter on November 22, 2023. Said notice of redemption shall be given by the Authority to the Registrar and Paying Agent at least 35 days prior to the date fixed for redemption and notice of the redemption of Series 2013 Certificates pursuant to Article III of the 2013 Resolution shall be given by the Registrar and Paying Agent one time not less than 30 days nor more than 60 days prior to the date fixed for redemption to the Holders of each of the Series 2013 Certificates in accordance with the 2013 Resolution.

Section 1015. Effective Date. This Resolution shall take effect immediately upon its adoption.

Section 1016. Captions. The captions or headings in this Resolution are for convenience only and in no way limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 1017. Repealer. Any and all ordinances or resolutions or parts of ordinances or resolutions in conflict with this Resolution shall be and the same hereby are repealed, and this Resolution shall be in full force and effect from and after its adoption.

[END OF ARTICLE X]

APPROVED AND ADOPTED this July 25, 2023.

HOSPITAL AUTHORITY
OF COLUMBUS, GEORGIA

By: _____
Chairman

Exhibit A

FORM OF SECOND AMENDMENT TO CONTRACT

[Attached.]

SECRETARY'S CERTIFICATE

I, the undersigned Secretary of the Hospital Authority of Columbus, Georgia (the “**Authority**”), keeper of the records and seal thereof, hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Authority in public meeting properly and lawfully assembled on July 25, 2023, the original of which resolution has been entered in the official records of the Authority under my supervision and is in my official possession, custody, and control.

I further certify that the meeting was held in conformity with the requirements of Title 50, Chapter 14 of the Official Code of Georgia Annotated.

(S E A L)

Secretary