

**CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY
TUESDAY, NOVEMBER 27, 2018
4:00 P.M.**

**St. Petersburg City Hall
Conference Room 100
175 5th Street North, St. Petersburg, Florida 33701**

AGENDA

1. Call to Order by Chairman
2. Swear in Members
3. Election of Officers
4. Approval of October 5, 2016 minutes
5. Public comment
6. Consideration of Authorizing Resolution regarding amendments relating to the City of St. Petersburg Health Facilities Authority Revenue Refunding Bonds (Menorah Manor Project), Series 2014A and the City of St. Petersburg Health Facilities Authority Revenue Refunding Bonds (Menorah Manor Project), Series 2014B (Taxable)
7. Other business to come before the Authority
8. Adjourn

City of St. Petersburg Health Facilities Authority

October 5, 2016 Meeting

The City of St. Petersburg health Facilities Authority met on October 5th, 2016, in Room 100 at City Hall. Chairman Mrs. Allen called the meeting to order at 3:30 p.m.

Present were Authority Members: Mrs. Mary Wyatt Allen, Mrs. Mary H. Cross, Mr. Wayne N. Fraser, Mr. John L. Green, Jr., and Mr. William C. Johnson.

Mccall D. Dyer, Esq.
Managing Assistant City Attorney
City of St. Petersburg, FL
Authority Counsel

Henry T. Keith, CPA
Chief Financial Officer
Westminister Communities of Florida
Orlando, FL

Kareem J. Spratling, Jr.
Bryant, Miller, Olive
Tampa, FL
Bond Counsel

As this was the first meeting of 2016, election of Officers was in order. Mr. Green moved "THE CURRENT OFFICERS, CHAIRMAN MRS. ALLEN, VICE CHAIRMAN MR. FRASER AND SECRETARY MRS. CROSS BE RE-ELECTED FOR 2016." The motion was seconded and carried unanimously.

The minutes of the March 16th, 2015 meeting were approved as distributed.

At its March 15, 2015 meeting the Authority voted to charge Applicants a fee of \$2,500 for approval of an Interlocal Agreement. Ms. Dyer presented information about fees charged by other Health Facilities Authorities or similar groups and asked the Authority members if they felt current fees were adequate or should be raised. She also said the Financing Guidelines had been reviewed and minor changes made.

After some discussion, Mr. Fraser moved "THE AUTHORITY APPROVE THE CHANGES MADE IN THE FINANCING GUIDELINES AND PROCEDURES AND, IN ADDITION, RAISE THE APPLICATION FEE AND THE ISSUANCE FEE TO \$5,000 EACH." The motion was seconded and carried unanimously.

Mr. Keith explained in some detail the reasons Presbyterian Retirement Communities, Inc. is requesting the Authority to hold a public hearing and to approve an Interlocal Agreement with the Orange County Health Facilities Authority, St. John's County Industrial Development Authority, Leon County and the City of Bradenton to facilitate financing by the Orange County Health Facilities Authority.

Mrs. Allen called the TEFRA Hearing to order and asked Mr. Spratling to please check the halls and see if there was anyone who might want to speak at this hearing. He returned and said he found no one. Mrs. Allen then adjourned the TEFRA Hearing.

Mr. Keith reported their facilities have an occupancy of 92% - 93% presently and they continue to add to their various locations in Florida. He added that part of the money from the new issue will be used in St. Petersburg at Westminister Shores. The gross savings from this action will be approximately \$42 million due to a decrease in interest rates. The bonds have been rated A- by Fitch.

After a short discussion, Mr. Green moved " THE AUTHORITY ADOPT A RESOLUTION OF THE CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT BY AND AMONG THE CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY, THE CITY OF BRADENTON, FLORIDA, THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY, THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY AND THE ST. JOHN'S COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY PURSUANT TO WHICH THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY IS AUTHORIZED TO ISSUE ITS REVENUE BONDS FOR THE BENEFIT OF PRESBYTERIAN RETIREMENT COMMUNITIES, INC. AND CERTAIN OTHER CORPORATIONS AFFILIATED WITH IT; THE REQUESTING OF THE CITY OF ST. PETERSBURG CITY COUNCIL GRANT APPROVAL PURSUANT TO THE INTERNAL REVENUE CODE; AND PROVIDING AN EFFECTIVE DATE." A COPY OF THIS Resolution is filed with the original of these minutes. The motion was seconded and carried unanimously.

There being no further business, the meeting was adjourned at 4:00 p.m.



Mary Hilton Cross
Secretary

RESOLUTION

A RESOLUTION BY THE CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO FINANCING AGREEMENT AMENDING CERTAIN PROVISIONS OF A FINANCING AGREEMENT RELATING TO THE AUTHORITY'S OUTSTANDING HEALTH FACILITIES REVENUE REFUNDING BONDS (MENORAH MANOR PROJECT), SERIES 2014A, AND HEALTH FACILITIES REVENUE REFUNDING BONDS (MENORAH MANOR PROJECT), SERIES 2014B (TAXABLE) (COLLECTIVELY, THE "SERIES 2014 BONDS"); PROVIDING FOR A NEW FORM OF THE SERIES 2014A BONDS; PROVIDING CONSENT TO THE FUTURE MERGER OF MENORAH MANOR SENIOR LIVING, LLC INTO MENORAH MANOR, INC.; PROVIDING AUTHORIZATION FOR CERTAIN OTHER DOCUMENTS IN CONNECTION WITH THE REISSUANCE OF THE SERIES 2014A BONDS; PROVIDING CERTAIN OTHER TAX MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of St. Petersburg Health Facilities Authority (the "Authority") previously issued its Health Facilities Revenue Refunding Bonds (Menorah Manor Project), Series 2014A (the "Series 2014A Bonds") and its Health Facilities Revenue Refunding Bonds (Menorah Manor Project), Series 2014B (Taxable) (the "Series 2014B Bonds") in the original principal amounts of \$28,950,000 and \$1,150,000 respectively (collectively, the "Series 2014 Bonds"), the proceeds of which were loaned (the "Loan") to Menorah Manor, Inc. ("Menorah Manor") and Menorah Manor Senior Living, LLC ("MMSL") (collectively, the "Borrower," subject to Section 5 hereof as regards to MMSL) to (i) refinance and refund outstanding bonds and (ii) pay certain costs of issuance;

WHEREAS, the Loan was funded from proceeds of the sale of the Series 2014A Bonds to STI Institutional & Government Inc. a Delaware general business corporation, and its successors and assigns and from the proceeds of the sale of the Series 2014B Bonds to SunTrust Bank, a Georgia banking corporation, and its successors and assigns (collectively, the "Bondholders") pursuant to a Financing Agreement dated as of October 1, 2014 (the "Original Financing Agreement"), among the Bondholders, the Borrower and the Authority;

WHEREAS, the Borrower and the Bondholders now desire to amend the Original Financing Agreement primarily to modify the interest rate formula applicable to the Series 2014A Bonds (the "Amendments"), which as of the date hereof, will result in a lower variable interest rate on the Series 2014A Bonds;

WHEREAS, the Borrower and the Bondholders have requested that the Authority assist the Borrower in order to undertake the necessary actions and to provide its consent to certain matters; and

WHEREAS, it is necessary and desirable to approve the form of and authorize the execution and delivery of a First Amendment to Financing Agreement dated as of December 1, 2018 (the "First Amendment", together with the Original Financing Agreement the "Financing Agreement") in substantially the form attached hereto as Exhibit A and incorporated herein by reference to *inter alia*, specify the new formula for the interest rate applicable to the Series 2014 Bonds.

BE IT RESOLVED BY THE CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY AS FOLLOWS:

SECTION 1. AUTHORITY. This Resolution, hereinafter called the "Resolution," is adopted pursuant to the provisions of the Constitution of the State of Florida, Chapter 154, Part III, Florida Statutes, as amended, Chapter 159, Part II, Florida Statutes, as amended and other applicable provisions of law (the "Act").

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms used in this Resolution in capitalized form and not otherwise defined herein shall have the meanings specified herein and in the Financing Agreement. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Authorized Officers" means any member of the Authority.

"Bond Counsel" means Bryant Miller Olive P.A., Tampa, Florida.

"City" means the City of St. Petersburg Florida.

"Refunded Project" means those certain "Projects," as defined and described in Section 154.205(10), Florida Statutes, the costs of which were financed, refinanced and reimbursed with the proceeds of the debt refinanced with the Series 2014 Bonds, as more fully described in Exhibit B hereto.

"State" means the State of Florida.

"STING" means STI Institutional & Government, Inc., a Delaware general business corporation, and its successors and assigns.

"SunTrust" means SunTrust Bank, a Georgia banking corporation, and its successors and assigns.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. The Authority is authorized by the Act to issue or reissue revenue bonds to finance or refinance the cost of acquiring, constructing and equipping health care facilities and to pledge or assign as security for the payment of the principal of and interest on such revenue bonds any money or other revenues to be derived or received by the Authority under financing agreements with respect to such project.

B. The Authority previously issued the Series 2014 Bonds.

C. The Borrower has requested that the Authority exercise the Authority's powers to reissue its revenue bonds pursuant to the Act as further described herein.

D. The reissuance of the Series 2014A Bonds will continue to promote the public health and general welfare of the City and its inhabitants and will continue to improve the health and living conditions of such inhabitants by assisting in the provisions of adequate medical care and health facilities within the City.

E. Adequate provision is made under the terms of the Financing Agreement for the payment of the principal of and premium, if any, and interest on the Series 2014 Bonds. Taking into consideration certain factors determinative of the capability of the Borrower, financially or otherwise, and the underwriting by the Bondholders, the Authority hereby finds in accordance with the provisions of the Act, that the Borrower is financially responsible and fully capable and willing to fulfill its obligations under the Financing Agreement, including the obligations to make payments in the amounts and at the times required and to operate, repair and maintain at its own expense the Borrower's facilities, including the facilities included in the Refunded Project. The Refunded Project is a "project" within the meaning of the Act.

F. The Financing Agreement, as herein described, provides for the payment of the principal of and premium, if any, and interest on the reissued Series 2014A Bonds and on the Series 2014B Bonds.

G. The City will continue to be able to cope satisfactorily with the impact of the portion of the Refunded Project located in the City and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the facilities included in the portion of the Refunded Project located in the City and on account of any increases in population or other circumstances resulting therefrom.

H. The principal of and interest on the reissued Series 2014A Bonds and the Series 2014B Bonds and all payments to be made on behalf of the Authority required under and pursuant to the Finance Agreement, shall be payable solely from the proceeds to be derived by the Authority under and pursuant to the Financing Agreement, and the Authority shall never be

required to pay the same from any funds of the Authority other than those derived by the Authority under the Financing Agreement. Neither the faith and credit nor the taxing power of the State, Pinellas County or the City or of any other political subdivision thereof, or the Authority is pledged to the payment of the principal of or interest on the reissued Series 2014A Bonds or on the Series 2014B Bonds. The Authority has no taxing power and the reissuance of the Series 2014A Bonds shall not directly or indirectly or contingently obligate Pinellas County, the City, the State or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment or for the payment of the Series 2014B Bonds.

I. The Authority has been advised by Bond Counsel that, assuming compliance with certain tax covenants, the interest on the reissued Series 2014A Bonds will continue to be excludable from gross income of the holders thereof for purposes of federal income taxation under existing laws of the United States. The Authority has been advised by Bond Counsel that interest on the Series 2014B Bonds will not be excluded from gross income of the holders thereof for purposes of federal income taxation under the laws of the United States.

SECTION 4. AUTHORIZATION OF REISSUANCE OF SERIES 2014A BONDS. The Authority authorizes the reissuance of the Series 2014A on behalf of the Borrower in the form attached hereto as Exhibit C. The Authorized Officers are hereby authorized to execute, deliver and seal the new form of the reissued Series 2014A Bond in accordance herewith. The reissued Series 2014A Bonds will continue to be held by STING, subject to transfer only in accordance with the Financing Agreement. In conjunction with the reissuance of the Series 2014A Bonds by the Authority, Bond Counsel is authorized to prepare a new tax certificate and agreement and related tax forms.

SECTION 5. EXECUTION OF THE FIRST AMENDMENT TO FINANCING AGREEMENT. The First Amendment to Financing Agreement, in substantially the form thereof attached hereto as Exhibit A, with such changes, alterations and corrections as may be approved by the Authorized Officers, such approval to be presumed by their execution thereof, is hereby approved by the Authority, and the Authority hereby authorizes the Authorized Officers to execute and to attest the First Amendment to Financing Agreement under the corporate seal of the Authority and to deliver the First Amendment to Financing Agreement to the Bondholders all of the provisions of which, when executed and delivered by the Authority as authorized herein and by the Borrower, STING and SunTrust duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. As set forth in the First Amendment to Financing Agreement, the Authority consents to the future merger of MMSL, a limited liability company which is wholly owned by Menorah Manor, into Menorah Manor. Upon such merger and thereafter, as provided in the First Amendment to Financing Agreement, MMSL shall no longer be a Borrower under the Financing Agreement.

SECTION 6. NO PERSONAL LIABILITY. No covenant, stipulation, obligation or agreement herein contained or contained in the Financing Agreement shall be deemed to be a

covenant, stipulation, obligation or agreement of any officer, member, attorney, agent or employee of the Authority or its governing body in its individual capacity, and neither the Authority nor any official executing the reissued Series 2014A Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the reissuance thereof.

SECTION 7. NO THIRD PARTY BENEFICIARIES. Except as herein or in the Financing Agreement otherwise expressly provided, nothing in this instrument or in the Financing Agreement, expressed or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the Authority, the Borrower, the holders of the Series 2014 Bonds, as applicable, any right, remedy or claim, legal or equitable, under and by reason of this instrument or any provision thereof or of the Financing Agreement; this instrument, the Financing Agreement, and all provisions thereof being intended to be and being for the sole and exclusive benefit of the Authority, the Borrower, and the holders from time to time of the Series 2014 Bonds.

SECTION 8. PREREQUISITES PERFORMED. All acts, conditions and things relating to the passage of this instrument, to the reissuance of the Series 2014A Bonds, and to the execution of the Financing Agreement required by the Constitution or laws of the State to happen, exist and be performed precedent to and in the passage hereof, and precedent to the reissuance of the Series 2014A Bonds, and precedent to the execution and delivery of the Financing Agreement, in connection with the Series 2014A Bonds have happened, exist and have been performed as so required.

SECTION 9. ASSENTS, ACCEPTANCES AND APPROVALS. The Authorized Officers of the Authority are authorized to execute such assents, acceptances, approvals, certifications, tax forms, a tax certificate and agreement, a swap integration certificate and other documents, as the Authority and Bond Counsel may deem necessary for the Authority to reissue the Series 2014A Bonds in the manner contemplated herein and in the Financing Agreement.

SECTION 10. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions contained in this Resolution or the Financing Agreement shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2014 Bonds.

SECTION 11. REPEALING CLAUSE. All resolutions, or parts thereof, of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded.

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SECTION 16. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

This Resolution was passed and approved this 27th day of November, 2018.

CITY OF ST. PETERSBURG HEALTH
FACILITIES AUTHORITY

(SEAL)

By: _____
Chairperson

ATTEST:

By: _____
Secretary

EXHIBIT A

FORM OF FIRST AMENDMENT TO FINANCING AGREEMENT

[Follows.]

FIRST AMENDMENT TO FINANCING AGREEMENT

This First Amendment to Financing Agreement (the "Amendment") is entered into as of the 1st day of December, 2018, among **STI INSTITUTIONAL & GOVERNMENT, INC.**, a Delaware general business corporation (with its successors and assigns, the "Tax-Exempt Bondholder"), **SUNTRUST BANK**, a Georgia banking corporation (with its successors and assigns, the "Taxable Bondholder" together with the Tax-Exempt Bondholder the "Bondholders"), the **CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY**, a public body corporate and politic of the State of Florida, as issuer (the "Issuer") and **MENORAH MANOR, INC.**, ("MM") a not-for-profit corporation duly organized and validly existing under the laws of the State of Florida, and **MENORAH MANOR SENIOR LIVING, LLC**, ("MMSL") a limited liability company duly organized and validly existing under the laws of the State of Florida (collectively, the "Borrower"), for the purpose of amending and supplementing the Financing Agreement dated as of October 1, 2014 (the "Original Agreement") among the, the Bondholders, the Issuer and the Borrower as provided herein (the Original Agreement, together with this Amendment, the "Agreement").

WHEREAS, the Issuer issued its Health Facilities Revenue Refunding Bonds (Menorah Manor Project), Series 2014A (the "Tax-Exempt Bonds") and its Health Facilities Revenue Refunding Bonds (Menorah Manor Project), Series 2014B (the "Taxable Bonds" and jointly with the Tax-Exempt Bonds, the "Bonds") which were purchased by the Bondholders; and

WHEREAS, the Bondholders, the Issuer and the Borrower entered into the Original Agreement, pursuant to which the Issuer made available to the Borrower the proceeds from the sale of the Bonds to the Bondholders; and

WHEREAS, pursuant to Section 9.05 of the Original Agreement, the terms of the Original Agreement may be amended with the consents of the parties thereto and with an opinion of Bond Counsel (as defined in the Agreement) being delivered addressing that the tax-exempt status of the Tax-Exempt Bonds shall not be adversely affected by such an amendment; and

WHEREAS, the Borrower and the Bondholders have previously agreed to amend and supplement certain terms of the Original Agreement and now desire to formalize such amendments; and

WHEREAS, MM as the controlling entity of MMSL, has also requested that the Issuer and the Bondholders consent to the future merger of MMSL into MM, which upon the filing Articles of Merger with the State of Florida Secretary of State, MM shall be the sole surviving entity and thereafter the property of MMSL shall be vested into MM and the debts, obligations and other liabilities of MMSL shall be the debts, obligations and liabilities of MM, all in accordance with Section 605.1026, Florida Statutes.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendment to the Agreement Definitions. The following definitions in Section 1.01 of the Agreement are effective from and including December 1, 2018 and are hereby replaced, and amended and restated in their entirety, to read as follows:

"Applicable Percentage" means (i) with respect to the Taxable Bond 100%, and (ii) with respect to the Tax-Exempt Bond, 81%.

"Applicable Spread" means (i) with respect to the Taxable Bond, 2.76 and (ii) with respect to the Tax-Exempt Bond, 1.75.

"Bondholder Put Date" means, unless modified as provided in Section 2.02 hereof, the first Business Day in November of the following years: 2028 and 2033.

"Margin Rate Factor" means (i) in the case of the Taxable Bond, 1 and (ii) in the case of the Tax-Exempt Bond the product of one (1) minus the Maximum Federal Corporate Tax Rate on the date of calculation multiplied by 1.26582. The Margin Rate Factor with respect to the Tax-Exempt Bond shall be 1.0 so long as the Maximum Federal Corporate Tax Rate shall be twenty-one percent (21%) and thereafter shall increase or decrease from time to time effective as of the effective date of any decrease or increase in the Maximum Federal Corporate Tax Rate but in no event shall the Margin Rate Factor be less than 1.00; provided, however, should the Marginal Corporate Rate increase the Borrower on behalf of the Issuer must notify the Bondholder in writing of any errors to such rate and the Bondholder shall only be responsible to correct such rate for no more than 30 days prior to notification of the Bondholder.

SECTION 2. Amendment to Section 2.02 of Original Agreement effective from and including December 1, 2018.

The fourth paragraph of subsection (a) of Section 2.02 in the Original Agreement is hereby replaced, and amended and restated in its entirety as follows:

"The Tax-Exempt Bond shall be subject to mandatory tender by the Tax-Exempt Bondholder for purchase on each Bondholder Put Date; provided, that the Tax-Exempt Bondholder may, in its sole discretion, give notice to the Borrower not later than one hundred twenty (120) days prior to such Bondholder Put Date that it will not exercise its right to tender the Tax-Exempt Bond for mandatory purchase on such Bondholder Put Date; provided further, that the failure of the Tax-Exempt Bondholder to give any such notice shall mean that the Tax-Exempt Bond is subject to mandatory tender on such Bondholder Put Date and the Borrower shall be obligated to pay or purchase the Tax-Exempt Bond in full on such Bondholder Put Date. Notwithstanding the foregoing, the first Bondholder Put Date shall be the first Business Day of November, 2028."

SECTION 3. Representations and Warranties.

A. In order to induce the parties to execute and deliver this Amendment, the Bondholders, the Borrower and the Issuer hereby makes each of the representations and warranties contained in the Agreement as of the date hereof and all references to the Agreement therein shall be deemed to also refer to the Agreement, as amended by this Amendment.

B. In addition to the foregoing, the Borrower represents and warrants as follows:

(i) The execution, delivery and performance by the Borrower of this Amendment are within each of its powers, have been duly authorized by all necessary action and do not contravene any law or any contractual restriction binding on or affecting either Borrower.

(ii) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by either Borrower of this Amendment.

(iii) This Amendment constitutes a legal, valid and binding obligation of each Borrower, enforceable against either Borrower, in accordance with its terms.

C. In addition to the foregoing, the Issuer represents and warrants as follows:

(i) The execution, delivery and performance by the Issuer of this Amendment are within its powers, have been duly authorized by all necessary action and do not contravene any law or any contractual restriction binding on or affecting the Issuer.

(ii) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Issuer of this Amendment.

(iii) This Amendment constitutes a legal, valid and binding obligation of the Issuer, enforceable against the Issuer, in accordance with its terms.

D. In addition to the foregoing, the Bondholders represent and warrant as follows:

(i) The execution, delivery and performance by the Bondholders of this Amendment are within their powers, have been duly authorized by all necessary action and do not contravene any law or any contractual restriction binding on or affecting the Bondholders.

(ii) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Bondholders of this Amendment.

(iii) This Amendment constitutes a legal, valid and binding obligation of the Bondholders, enforceable against the Bondholders, in accordance with its terms.

SECTION 4. Menorah Manor Senior Living, LLC, Dissolution.

Upon the future merger of MMSL in to MM, MM shall be the sole Borrower hereunder. The Bondholders shall have the right to require additional certifications, consents, opinions and approval rights with respect to the merger transaction of MMSL into MM at the time such merger is effectuated.

SECTION 5. Counterparts. This Amendment may be executed in multiple counterparts, all of which shall constitute one and the same instrument, each of which shall be deemed to be an original.

SECTION 6. Limited Scope. Except as expressly amended hereby, all other provisions of the Original Agreement shall remain in full force and effect.

SECTION 7. Conditions to Effectiveness of Amendment. This Amendment shall be effective on December 1, 2018, provided that all of the following conditions have been fulfilled:

- A. Delivery by the parties hereto of an executed counterpart of this Amendment.
- B. The Bond Counsel opinion required under Section 9.05 of the Agreement.
- C. All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Bondholders and their counsel.
- D. Reaffirmation of the unconditional guaranty of Menorah Manor Foundation, Inc. ("MMF") dated October 21, 2014.
- E. Delivery of a Borrower's counsel opinion in form of substance satisfactory to the Bondholders.

SECTION 8. Express Consent to Amendment. For avoidance of doubt, for the purposes of Section 9.05 of the Agreement, each of the parties hereto hereby expressly consent to the amendments and supplements to the Agreement described herein.

[Remainder of Page Intentionally Left Blank | Signature Page Follows]

SUNTRUST BANK

By: _____

Name: Adam Horn

Title: Senior Vice President

STI INSTITUTIONAL & GOVERNMENT, INC.

By: _____

Name: Jill Wilkinson

Title: Senior Vice President

[Signature Page | First Amendment to Financing Agreement]

**CITY OF ST. PETERSBURG HEALTH
FACILITIES AUTHORITY**

(SEAL)

By: _____

Name: Mary Wyatt Allen

Title: Chairperson

Attest:

By: _____

Name: _____

Title: Secretary

[Signature Page | First Amendment to Financing Agreement]

MENORAH MANOR, INC.

By: _____

Name: Robert Goldstein

Title: Chief Executive Officer

Attest:

By: _____

Name: Donna Perryman

Title: Chief Financial Officer

STATE OF FLORIDA)

COUNTY OF PINELLAS:)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____, as Chief Executive Officer of Menorah Manor, Inc. He (___) is personally known to me or (___) has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA
Print Name: _____
Commission Number: _____

[Signature Page | First Amendment to Financing Agreement]

Acknowledgement of Removal as Party:

MENORAH MANOR SENIOR LIVING, LLC

By: _____

Name: **[Steve Klein]**

Title: **[Chair]**

Attest:

By: _____

Name: **[Phyllis Dorian Schoenberg]**

Title: **[Treasurer]**

STATE OF FLORIDA)

COUNTY OF PINELLAS:)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____, as _____ of Menorah Manor Senior Living, LLC. She/He (___) is personally known to me of or (___) has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

Print Name: _____

Commission Number: _____

[Signature Page | First Amendment to Financing Agreement]

EXHIBIT B

DESCRIPTION OF REFUNDED PROJECT

2009 Refunded Project. The proceeds the prior debt refinanced with the Series 2014 Bonds was expended for the following purposes: (I) the payment, including through reimbursement, of all or a portion of the costs of the acquisition, equipping and installation of certain capital projects owned by the Borrower and located at the main campus and used in connection with the health facility owned and operated by the Borrower at the main campus; (II) refinancing the Authority's \$9,000,000 in original principal amount Refunding Revenue and Revenue Bonds (Menorah Manor Project), Series 1997 (the "1997 Bonds"); (III) refinancing three loans from SunTrust Bank, the proceeds of which were used to: (a) acquire, construct and equip a parking lot adjacent to the Main Campus, (b) acquire, construct and equip the TWALR, (c) acquire an approximate eight (8) acre vacant lot of real property located at the corner of Belcher Road and Georgia Avenue in Palm Harbor, unincorporated Pinellas County, Florida, (d) replace the roof and make certain other capital waterproofing improvements to the Main Campus; € purchase a generator and fuel tank located at the Main Campus; (f) purchase forty electric beds located at the Main Campus, (vi) purchase a rooftop air conditioning unit, (vii) purchase a walk in freezer condenser located at the Main Campus, and (vii) purchase hurricane storm shutters located at the Main Campus.

A portion of the proceeds was used by the Borrower to finance the acquisition, construction and equipping of a 60-bed expansion to, and the renovation of, an existing 120-bed skilled nursing facility located at the main campus and to refund on a current basis a portion of the Authority's Revenue Bonds (Menorah Manor Project), Series 1986 (the "Series 1986 Bonds"). A portion of the proceeds of the Series 1986 Bonds was used by the Borrower to finance the initial acquisition, construction and equipping of the skilled nursing facility located at the main campus.

2010 Refunded Project. The proceeds of other prior debt refinanced with the Series 2014 Bonds was used to finance the acquisition, construction and equipping of Inn on the Pond, an approximately 90,000 square foot three-story 80 unit assisted living facility with parking, which will also contain an adult day health center on an 11 ½ acre site, located at 2010 Greenbriar Boulevard, Clearwater, Florida.

EXHIBIT C

FORM OF REISSUED SERIES 2014A BOND

[Follows.]

THIS BOND IS SUBJECT TO TRANSFER RESTRICTIONS MORE FULLY DESCRIBED HEREIN AND IN THE FINANCING AGREEMENT REFERRED TO HEREIN.

CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY
HEALTH FACILITIES REVENUE REFUNDING BONDS
(MENORAH MANOR PROJECT),
SERIES 2014A

The City of St. Petersburg Health Facilities Authority (hereinafter referred to as the "Issuer"), a public body corporate and politic of the State of Florida, for value received, hereby promises to pay STI INSTITUTIONAL & GOVERNMENT, INC., or to its registered assigns (the "Holder"), but solely from the Loan Payments (as defined in the hereinafter described Financing Agreement) the principal sum of _____ Dollars (\$ _____), in any coin or currency of the United States of America which on the date of payment thereof is the legal tender for the payment of public and private debts, and to pay, solely from such Loan Payments, in like coin and currency, interest on the outstanding principal sum from the date of reissuance hereof, which is as of December 1, 2018. Such interest shall be payable on the outstanding principal balance hereof at the Interest Rate (which is subject to adjustment in accordance with the Financing Agreement). Except as otherwise set forth herein, all such payments of the principal of or interest on this Bond shall be payable at the time and place, in the amounts and in accordance with the terms set forth in that certain Financing Agreement dated as of October 1, 2014 (the "Original Financing Agreement"), as amended by the First Amendment to Financing Agreement (the "First Amendment") dated December 1, 2018, each among the Issuer, the Holder, SunTrust Bank, Menorah Manor Senior Living LLC (until Menorah Manor Senior Living LLC is released as provided therein), and Menorah Manor, Inc., a Florida not-for-profit corporation, (collectively, the "Borrower"). (All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto by the Original Financing Agreement as amended by the First Amendment, collectively, herein the "Financing Agreement".)

Interest shall be computed on the basis of the actual number of days elapsed over a year consisting of 360 days. Interest shall accrue beginning December 1, 2018 and shall be payable hereon on each Interest Payment Date, commencing January 1, 2019. Commencing January 1, 2019, the principal of this Bond shall be repaid in monthly installments due on the dates and in the amounts as set forth on Schedule 1 hereto, and on November 1, 2039, the "Final Maturity Date" hereof, all outstanding principal and interest hereon shall be due.

From and after the occurrence of an Event of Default under the Financing Agreement, irrespective of any declaration of maturity, and from and after the Final Maturity Date, all amounts remaining unpaid or thereafter accruing hereunder, shall, at the Holder's option, bear interest at a rate equal to the lesser of (a) the Prime Rate plus 5.00% per annum and (b) the highest permissible rate under applicable law (the "Default Rate"). Such Default Rate of interest

shall be payable upon demand, but in no event later than when scheduled interest payments are due, and shall also be charged on the amounts owed by the Issuer or Borrower to the Bondholder pursuant to any judgments entered in favor of the Bondholder with respect to this Bond.

This Bond is subject to mandatory redemption in whole upon the occurrence of an Event of Taxability as provided in the Financing Agreement.

This Bond is subject to prepayment at the option of the Issuer, at the direction of the Borrower, in whole or in part at any time pursuant to the terms of, and at the redemption price set forth in, the Financing Agreement.

This Bond is issued pursuant to the Constitution of the State of Florida, Chapter 154, Part III, Florida Statutes, as amended, Chapter 159, Part II, Florida Statutes, as amended, and other applicable provisions of law and is payable solely from Loan Payments to be made by the Borrower in accordance with the Financing Agreement and is secured by the Financing Agreement, and, among other things, the Other Financing Documents. **THIS BOND SHALL NOT REPRESENT OR CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OR PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, AND THIS BOND IS PAYABLE SOLELY FROM PAYMENTS MADE BY THE BORROWER PURSUANT TO THE FINANCING AGREEMENT AND ANY FUNDS DERIVED FROM ANY OF THE OTHER FINANCING DOCUMENTS, AND NO MONEYS OF THE ISSUER, THE STATE, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF RAISED BY TAXATION OR OTHERWISE SHALL BE OBLIGATED OR PLEDGED FOR THE PAYMENT OF ANY AMOUNTS DUE UNDER THIS BOND. THE ISSUER HAS NO TAXING POWER.**

This Bond is transferable by the Holder hereof, in whole or in part, only in the manner and subject to the restrictions and limitations set forth in the Financing Agreement. The Issuer may deem and treat the registered owner hereof as the absolute owner hereof for the purposes hereof.

This Bond is and has all the qualities and incidents of a negotiable instrument under the law merchant and the Uniform Commercial Code-Investment Securities Law of the State of Florida.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto and that the issuance of this Bond is in full compliance with all Constitutional and statutory limitations, provisions and restrictions.

THIS BOND IS EXEMPT FROM THE PAYMENT OF FLORIDA DOCUMENTARY TAXES PURSUANT TO SECTION 159.31, FLORIDA STATUTES.

IN WITNESS WHEREOF, the Issuer has issued this Bond and has caused the same to be signed by the signature of the Chairperson of the Issuer and attested by the Secretary of the Issuer.

CITY OF ST. PETERSBURG HEALTH FACILITIES
AUTHORITY

(SEAL)

By: _____
Name: Mary Wyatt Allen
Title: Chairperson

ATTEST:

By: _____
Name: _____
Title: Secretary

[Signature Page | Series 2014A Bond]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned _____
_____ (the "Transferor") hereby sells, assigns and transfers unto
_____ (the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFEREE

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

Date: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guarantee program, i.e.. Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program.

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

SCHEDULE I

PRINCIPAL REPAYMENT SCHEDULE

<u>Interest</u> <u>Payment Due</u>	<u>Principal</u> <u>Amount Due</u>
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