

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2022	2023	2024	2025	2026
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT					

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes _____ No X
 Does this Item include the use of Federal funds? Yes _____ No X

Budget Account No.:

Fund _____ Dept _____ Unit _____ Object _____ Program Code/Period _____

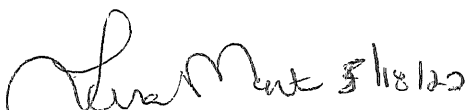
B. Recommended Sources of Funds/Summary of Fiscal Impact:

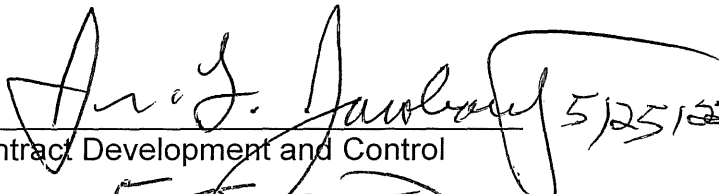
No fiscal impact

C. Departmental Fiscal Review: 
 Shairette Major, Division Director II

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:


 OFMB MA 5-17-22
 (KW) 5-18-22


 Contract Development and Control 5/25/22
 5-25-22 TW

B. Legal Sufficiency:


 Assistant County Attorney

C. Other Department Review:

 Department Director

RESOLUTION NO. R2022-_____

A RESOLUTION APPROVING THE ISSUANCE BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY (THE "ISSUER") OF ITS REVENUE BOND ANTICIPATION NOTES (GREEN CAY LIFE PLAN VILLAGE PROJECT) IN ONE OR MORE SERIES AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$45,000,000, THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED PRINCIPALLY TO FINANCE AND REFINANCE CERTAIN CAPITAL IMPROVEMENTS FOR GREEN CAY LIFE PLAN VILLAGE, INC.; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA:

SECTION 1. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. The Palm Beach County Health Facilities Authority (the "Issuer") has submitted to the Board of County Commissioners of Palm Beach County, Florida (the "County"), a copy of a resolution of the Issuer adopted on April 19, 2022 (the "Issuer Resolution"), granting its preliminary approval for the issuance by the Issuer of its Revenue Bond Anticipation Notes (Green Cay Life Plan Village Project) (the "Notes"), in one or more series and in an aggregate principal amount not to exceed \$45,000,000 in order to loan the proceeds thereof to Green Cay Life Plan Village, Inc. (the "Borrower") to: (i) finance and refinance (including through reimbursement) certain pre-construction development costs related to acquiring, constructing and equipping continuing care retirement facilities, including an expected 174 independent living units, 16 assisted living units, 16 memory care units, common areas, parking and ancillary facilities and equipment, all to be developed on an approximately 15.0-acre tract of unimproved land located at 12747 Jog Road, Boynton Beach, Palm Beach County, Florida 33437 (the "Project"), (ii) fund any necessary reserves, and (iii) pay costs associated with the issuance of the Notes. A copy of the Issuer Resolution is attached hereto as EXHIBIT A.

B. On April 19, 2022, the Issuer held a public hearing, which public hearing was duly conducted by the Issuer on such date upon reasonable public notice, and at which hearing members of the public were afforded reasonable opportunity to be heard on all matters pertaining to the location and nature of the Project and the issuance of the Notes in an aggregate principal amount not exceeding \$45,000,000 for the purposes described herein and in the Issuer Resolution.

C. Pursuant to the Issuer Resolution, the Issuer has requested the County to approve the issuance of the Notes in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 125.01(z), Florida Statutes.

D. The purposes of Part III of Chapter 154, Florida Statutes, will be effectively served and it is desirable and in the best interests of the County that the issuance of the Notes to finance and refinance the costs of the Project be approved by the Board of County Commissioners (the "Board") of the County.

SECTION 2. CONDITIONAL APPROVAL OF ISSUANCE OF NOTES AND THE PROJECT. The issuance of the Notes and the use of the proceeds thereof to finance and refinance the costs of the Project as contemplated by the Issuer Resolution be and hereby are approved; provided, however, such approval is expressly conditioned upon the Borrower receiving a determination letter from the Internal Revenue Service that it is an organization described in Section 501(c)(3) of the Code.

SECTION 3. LIMITED APPROVAL. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Notes, (iii) an evaluation of the likelihood of the repayment of the debt service on the Notes, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Notes by the Issuer shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Notes or the acquisition and construction of the Project, and the Issuer shall so provide in the financing documents setting forth the details of the Notes.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

The foregoing Resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____, and being put to a vote, the vote was as follows:

Commissioner Robert S. Weinroth, Mayor	_____
Commissioner, Gregg K. Weiss, Vice Mayor	_____
Commissioner Maria G. Marino	_____
Commissioner Dave Kerner	_____
Commissioner Maria Sachs	_____
Commissioner Melissa McKinlay	_____
Commissioner Mack Bernard	_____

The Mayor thereupon declared the Resolution duly passed and adopted this _____ day of _____, 2022.

**PALM BEACH COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS**

**APPROVED AS TO
LEGAL SUFFICIENCY**

**ATTEST: JOSEPH ABRUZZO
CLERK & COMPTROLLER**

By:  _____
Assistant County Attorney

By: _____
Deputy Clerk

RESOLUTION NO. 2022-1

AN INDUCEMENT RESOLUTION OF THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY (THE "ISSUER") REGARDING THE OFFICIAL ACTION OF THE ISSUER WITH RESPECT TO THE PROPOSED ISSUANCE OF REVENUE BOND ANTICIPATION NOTES IN ONE OR MORE TAX-EXEMPT AND/OR TAXABLE SERIES FOR THE PRINCIPAL PURPOSES OF FINANCING AND REFINANCING THE COSTS OF ACQUISITION, CONSTRUCTION, AND EQUIPPING OF CERTAIN HEALTH FACILITIES OF GREEN CAY LIFE PLAN VILLAGE, INC., MORE PARTICULARLY DESCRIBED HEREIN, FUNDING ANY NECESSARY RESERVES AND PAYING ALL OR A PORTION OF THE COSTS ASSOCIATED WITH THE ISSUANCE OF THE NOTES; AUTHORIZING THE EXECUTION AND DELIVERY OF A MEMORANDUM OF AGREEMENT BETWEEN THE ISSUER AND GREEN CAY LIFE PLAN VILLAGE, INC.; PROVIDING FOR THE PRELIMINARY APPROVAL BY THE ISSUER FOR THE ISSUANCE OF NOT EXCEEDING \$45,000,000 OF SUCH NOTES IN ONE OR MORE SERIES; AND PROVIDING FOR CERTAIN RELATED MATTERS IN CONNECTION THEREWITH AND FOR AN EFFECTIVE DATE.

WHEREAS, Green Cay Life Plan Village, Inc., a Florida not-for-profit corporation (the "Borrower"), has applied to the Palm Beach County Health Facilities Authority (the "Issuer"), to issue its private activity health facilities revenue bond anticipation notes in one or more tax-exempt and/or taxable series in an aggregate principal amount not to exceed \$45,000,000 (the "Notes") in order to: (i) finance and refinance (including through reimbursement) certain pre-construction development costs related to acquiring, constructing and equipping continuing care retirement facilities, including an expected 174 independent living units, 16 assisted living units, 16 memory care units, common areas, parking and ancillary facilities and equipment, all to be developed on an approximately 15.0-acre tract of unimproved land located at 12747 Jog Road, Boynton Beach, Palm Beach County, Florida 33437 (the "Project"), (ii) fund any necessary reserves, and (iii) pay costs associated with the issuance of the Notes; and

WHEREAS, the Borrower has requested that the Issuer loan the proceeds of the Notes to said Borrower pursuant to Chapter 154, Part III, Florida Statutes, and such other provision or provisions of Florida law as the Issuer may determine advisable (the "Act") in order to accomplish the foregoing; and

WHEREAS, the resolution granting the final authority for the issuance of the Notes has not yet been adopted by the Issuer; and

WHEREAS, the issuance of the Notes under the Act in one or more issues or series not exceeding an aggregate principal amount of \$45,000,000 and the loaning of the proceeds thereof to finance and refinance the costs of the Project under a loan agreement or other financing agreement which will provide that payments thereunder be at least sufficient to pay the principal of and interest and redemption premium, if any, on such Notes and such other costs in connection therewith as may be incurred by the Issuer, will assist the Borrower and promote the public purposes provided in the Act; and

WHEREAS, in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer held a public hearing on the date hereof, after publication of notice of such public hearing in a newspaper of general circulation in Palm Beach County (a true and accurate copy of the affidavit of publication of such notice is attached hereto in EXHIBIT A), which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of such Notes and the location and nature of the Project; was held in a location which, under the facts and circumstances, was convenient for the residents of Palm Beach County and provided sufficient time for interested persons to prepare for and to express their views at such hearing; and

WHEREAS, the Borrower has agreed to execute and deliver to the Issuer a Memorandum of Agreement (the "Memorandum of Agreement") relating to the issuance of the Notes, in the form attached hereto as EXHIBIT B; and

WHEREAS, the Borrower has not yet received a determination letter from the Internal Revenue Service that it is an organization described in Section 501(c)(3) of the Code and therefore all approvals by the Issuer contained herein are expressly conditioned upon such receipt; and

WHEREAS, it is intended that this Resolution shall constitute official action toward the issuance of the Notes within the meaning of the applicable United States Treasury Regulations and, specifically, to satisfy the requirements of Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section in addition and as a supplement to other actions previously undertaken by the Borrower; and

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution, hereinafter called "Resolution," is adopted pursuant to the provisions of the Act and other applicable provisions of law.

SECTION 2. PRELIMINARY APPROVAL. This Resolution is entered into to permit the Borrower to proceed with commitments for the Project, to incur costs in connection with the Project, to provide a limited expression of intention by the Issuer, prior to the issuance of the Notes, to issue and sell the Notes and make the proceeds thereof available to finance and refinance all or part of the costs of the Project, all in accordance with and subject to the provisions of the Constitution and other laws of the State of Florida, including the Act and this Resolution, but subject in all respects to the terms of the Memorandum of Agreement.

SECTION 3. APPROVAL OF FINANCING OF THE PROJECT. The financing and refinancing of the Project as described herein and in the notice of public hearing attached hereto as EXHIBIT A, through the issuance of the Notes, pursuant to the Act and, based solely on the previous representations of the Borrower in writing and otherwise on the date hereof, will promote the economic development and health and welfare of the citizens of the County, will provide the residents of the County with jobs, will promote the general economic structure of the County, will thereby serve the public purposes of the Act and is hereby preliminarily approved, subject, however, in all respects to the Borrower meeting the conditions set forth in the Memorandum of Agreement to the sole satisfaction of the Issuer.

SECTION 4. EXECUTION AND DELIVERY OF MEMORANDUM OF AGREEMENT. The Chair or the Vice-Chair and the Secretary or the Assistant Secretary are hereby authorized and directed to execute, for and on behalf of the Issuer, the Memorandum of Agreement in the form attached hereto as EXHIBIT B between the Issuer and the Borrower providing understandings relative to the proposed issuance of the Notes by the Issuer to finance and refinance the costs of the Project in an initial aggregate principal amount not to exceed lesser of (a) \$45,000,000, or (b) the amount determined by the Issuer and the Borrower to be necessary to accomplish the foregoing.

SECTION 5. AUTHORIZATION OF THE NOTES. There is hereby authorized to be issued and the Issuer hereby determines to issue the Notes, if so requested by the Borrower and subject to the conditions set forth in the Memorandum of Agreement, in one or more issues or series of such tax-exempt and taxable fixed and/or variable rate revenue bond anticipation notes in an aggregate principal amount not to exceed \$45,000,000 for the principal purposes of financing and refinancing the costs of the Project as described herein and in the Memorandum of Agreement, funding any necessary reserves and paying all or a portion of the costs associated with the issuance of the Notes. The rate of interest payable on the Notes shall not exceed the maximum rate permitted by law.

SECTION 6. RECOMMENDATION FOR APPROVAL TO PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS. The Issuer hereby recommends the issuance of the Notes and the financing and refinancing of the Project for approval to the Board of County Commissioners of Palm Beach County, Florida (the "Board"). The Issuer hereby directs the Chair or Vice-Chair and Counsel to the Issuer, either alone or jointly, at the expense of the Borrower, to cooperate with Bond Counsel in seeking approval from the Board for the issuance of the Notes and the financing and refinancing of the Project by the Board as the applicable elected representatives of the County under and pursuant to the Act and Section 147(f) of the Code.

SECTION 7. APPOINTMENT OF BOND COUNSEL. The firm of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, is hereby approved and appointed by the Issuer to act as Bond Counsel in connection with the issuance by the Issuer of the Notes.

SECTION 8. GENERAL AUTHORIZATION. The Chair, the Vice-Chair, the Secretary, Assistant Secretary, Counsel to the Issuer and Bond Counsel are hereby further authorized to proceed with the undertakings provided for herein and in the Memorandum of Agreement on the part of the Issuer and are further authorized to take such steps and actions as may be required or necessary in order to cause the Issuer to issue the Notes subject in all respects to the terms and conditions set forth herein and in the Memorandum of Agreement.

SECTION 9. AFFIRMATIVE ACTION. This resolution is an affirmative action of the Issuer toward the issuance of the Notes, as contemplated in the Memorandum of Agreement, in accordance with the purposes of the laws of the State of Florida and the applicable United States Treasury Regulations.

SECTION 10. LIMITED OBLIGATIONS. The Notes and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of Palm Beach County, Florida the State of Florida or any other political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement or other financing agreement entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Notes. The Issuer has no taxing power.

SECTION 11. LIMITED APPROVAL. The approval given herein shall not be construed as an approval of any necessary rezoning applications nor for any other regulatory permits relating to the Project and the Issuer shall not be construed by reason of its adoption of this Resolution to have waived any right of the County or estopping the County from asserting any rights or responsibilities either may have in that regard.

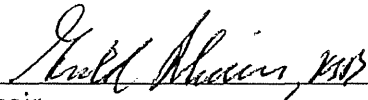
[Signature page follows]

SECTION 12. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 19th day of April, 2022.

(SEAL)

**PALM BEACH COUNTY HEALTH
FACILITIES AUTHORITY**

By: 
Chair

ATTEST:


By: 
Secretary

EXHIBIT A

**AFFIDAVIT OF PUBLICATION OF
NOTICE OF PUBLIC HEARING**

[Attached]

SUN-SENTINEL

Sold To:

Nabors Giblyn & Nickerson P.A. - CU80013850
2502 N Rocky Point Dr, Ste 1060
Tampa, FL 33607-1449

Bill To:

Nabors Giblyn & Nickerson P.A. - CU80013850
2502 N Rocky Point Dr, Ste 1060
Tampa, FL 33607-1449

Published Daily
Fort Lauderdale, Broward County, Florida
Boca Raton, Palm Beach County, Florida
Miami, Miami-Dade County, Florida

State Of Florida
County Of Orange

Before the undersigned authority personally appeared
Rose Williams, who on oath says that he or she is a duly authorized representative of the SUN- SENTINEL,
a DAILY newspaper published in BROWARD/PALM BEACH/MIAMI-DADE County, Florida; that the
attached copy of advertisement, being a Legal Notice in:

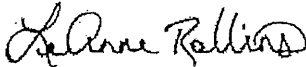
The matter of 11745-Other Legal Notices ,
Was published in said newspaper by print in the issues of, or by publication on the
newspaper's website, if authorized on Apr 11, 2022

Affiant further says that the newspaper complies with all legal requirements for
publication in Chapter 50, Florida Statutes.

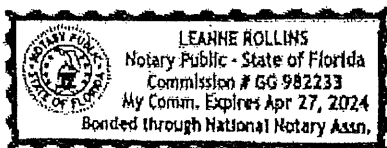


Signature of Affiant

Sworn to and subscribed before me this: April 12, 2022.



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped
Personally Known (X) or Produced Identification ()

Affidavit Delivery Method: E-Mail
Affidavit Email Address: lfitzner@ngn-tampa.com
7186446

**PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY
NOTICE OF PUBLIC HEARING**

For purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, notice is hereby given that the Palm Beach County Health Facilities Authority (the "Issuer") will hold a public hearing on April 19, 2022 at 3:00 P.M., or as soon thereafter as practicable, in the Large Conference Room at the offices of Nason, Yeager, Gerson, Harris & Fumero, P.A. located at 3001 PGA Boulevard, Suite 305, Palm Beach Gardens, Florida 33410, to consider adoption of a resolution providing for the preliminary approval of the issuance by the Issuer of not exceeding \$45,000,000 of its Revenue Bond Anticipation Notes (Green Cay Life Plan Village Project) (the "Notes") in one or more series of tax-exempt and/or taxable revenue bond anticipation notes. The proceeds of the Bonds will be loaned to Green Cay Life Plan Village, Inc., a Florida not-for-profit corporation (the "Borrower"). The Borrower will use the proceeds of the Notes to: (i) finance and refinance (including through reimbursement) certain pre-construction development costs related to acquiring, constructing and equipping certain land and continuing care retirement facilities, including an expected 174 Independent living units, 16 assisted living units, 16 memory care units, common areas, parking and ancillary facilities and equipment (the "Project"), (ii) fund any necessary reserves, and (iii) pay costs associated with the issuance of the notes. The Project will be located on an approximately 15.0-acre tract of unimproved land located at 12747 Jog Road, Boynton Beach, Palm Beach County, Florida 33437. The Project will be owned by the Borrower and will be operated by the Borrower or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements. The Borrower's address is 2645 N. Federal Highway, Delray Beach, Florida 33483. The Notes are being issued under the authority of Part III, Chapter 154, Florida Statutes, as amended (the "Act"), and are being loaned to the Borrower to finance and refinance the costs of the Project pursuant to the Act. The Notes shall be payable solely from the proceeds of one or more series of revenue bonds if and when issued in the future. Such Notes and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, the State of Florida, Palm Beach County, Florida, Boynton Beach, Florida or any political subdivision or agency thereof. The Issuer has no taxing power. Issuance of the Notes shall be subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing. The aforementioned meeting shall be a public meeting and all persons who may

SUN-SENTINEL

be interested will be given an opportunity to be heard concerning the same. Written comments may also be submitted prior to the hearing to the Palm Beach County Health Facilities Authority, c/o John F. Flanigan, Esq., Nason, Yeager, Gerson, Harris & Furnero, P.A. located at 3001 PGA Boulevard, Suite 305, Palm Beach Gardens, Florida 33410. Comments made at the hearing are for the consideration of the Issuer and will not bind the Issuer as to any action it may take. ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING (S) HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED. In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the hearing officer no later than twenty-four (24) hours prior to the date of the hearing at the address given in this notice or by telephone at (561) 686-3307.

PALM BEACH COUNTY HEALTH FACILITIES
AUTHORITY, PALM BEACH COUNTY,
FLORIDA

04/11/20227186446

Order # - 7186446

EXHIBIT B

MEMORANDUM OF AGREEMENT

**MEMORANDUM OF AGREEMENT FOR ISSUANCE OF
REVENUE BOND ANTICIPATION NOTES**

This Memorandum of Agreement between the Palm Beach County Health Facilities Authority, a public body corporate and politic (the "Issuer"), and Green Cay Life Plan Village, Inc., a Florida not-for-profit corporation (the "Borrower").

W I T N E S S E T H:

1. Preliminary Statement. Among the matters of mutual understanding and inducement which have resulted in the execution of this Memorandum of Agreement are the following:

(a) Whereas Chapter 154, Part III, Florida Statutes, and other applicable provisions of law (the "Act") provides that the Issuer may issue revenue bonds and loan the proceeds thereof to one or more persons, firms or private corporations, or use such proceeds, to defray the cost of acquiring, by purchase or construction, certain qualifying health facilities including, without limitation, through the issuance of bond anticipation notes in the manner and to the extent provided in Section 154.219 of the Act.

(b) The Borrower is considering incurring debt to: (i) finance and refinance (including through reimbursement) certain pre-construction development costs related to acquiring, constructing and equipping continuing care retirement facilities, including an expected 174 independent living units, 16 assisted living units, 16 memory care units, common areas, parking and ancillary facilities and equipment, all to be developed on an approximately 15.0-acre tract of unimproved land located at 12747 Jog Road, Boynton Beach, Palm Beach County, Florida 33437 (the "Project"), (ii) fund any necessary reserves, and (iii) pay costs associated with the issuance such debt.

(c) The Issuer intends this Memorandum of Agreement to constitute its preliminary approval, subject in all respects to the terms hereof, to issue its revenue bond anticipation notes (the "Notes") in one or more tax-exempt and/or taxable fixed and/or variable rate series pursuant to the Act in an amount to be agreed upon by the Issuer and the Borrower and to loan the proceeds thereof to the Borrower, or to use such proceeds, to finance or refinance all or a portion of the costs of the Project, fund any necessary reserves and payment of all or a portion of the costs incurred in connection with the issuance of the Notes by the Issuer and the Borrower, up to an amount not to exceed \$45,000,000.

(d) The Issuer considers the issuance and sale of the Notes, for the purposes hereinabove set forth, consistent with the objectives of the Act. This Memorandum of Agreement constitutes the official preliminary action of the Issuer toward the issuance of

the Notes as herein contemplated in accordance with the purposes of both the Act and the applicable United States Treasury Regulations.

(e) The Borrower has not yet received a determination letter from the Internal Revenue Service that it is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and therefore all approvals by the Issuer contained herein are expressly conditioned upon such receipt.

2. Undertakings on the Part of the Issuer. Subject to the terms hereof, the Issuer agrees as follows:

(a) The Issuer will cooperate with the Borrower and with the underwriters, placement agents or purchasers of the Notes, Bond Counsel and counsel for the Issuer with respect to the issuance and sale of the Notes and will take such further action and authorize the execution of such documents as shall be mutually satisfactory to the Issuer and the Borrower for the authorization, issuance and sale of such Notes and the use of the proceeds thereof to finance or refinance a portion of the cost of constructing, acquiring and equipping the Project, fund any necessary reserves and pay all or a portion of the costs related to the issuance of the Notes.

(b) The loan agreement(s), trust indenture, mortgage(s) and other financing documents (collectively, the "Financing Agreements") between the Issuer and the Borrower shall, under terms agreed upon by the parties, provide for payments to be made by the Borrower in such sums as shall be necessary to pay the amounts required under the Act, including the principal of and interest and redemption premium, if any, on the Notes, as and when the same shall become due and payable.

(c) The Issuer makes no warranty, either expressed or implied, that the proceeds of the Notes will be sufficient to pay all costs of acquiring, constructing, renovating and equipping the Project or that those facilities encompassed by the Project will be suitable for the purposes or needs of the Borrower.

(d) The Notes shall specifically provide that they are payable solely from the revenues derived from the Financing Agreements between the Issuer and the Borrower or other agreements approved by the Issuer, except to the extent payable out of amounts attributable to Note proceeds. The Notes and the interest thereon shall not constitute an indebtedness or pledge of the general credit of Palm Beach County, Florida (the "County"), the State of Florida or any other political subdivision or agency thereof, and such fact shall be plainly stated on the face of the Notes.

3. Undertakings on the Part of the Borrower. Subject to the terms hereof, the Borrower agrees as follows:

(a) Prior to the issuance of the Notes in the principal amount not to exceed the amount stated above in one or more Series or issues from time to time as the Issuer and the Borrower shall agree in writing, the Borrower will enter into the Financing Agreements with the Issuer, the terms of which shall be mutually agreeable to the Issuer and the Borrower, providing for the loan or use of the proceeds of the Notes to finance or refinance all or a portion of the costs of the Project. Such Financing Agreements will provide that the Borrower will be obligated to pay the Issuer (or the trustee for holders of the Notes on behalf of the Issuer, as the case may be) sums sufficient in the aggregate to enable the Issuer to pay the principal of and interest and redemption premium, if any, on the Notes, as and when the same shall become due and payable, and all other expenses related to the issuance and delivery of the Notes.

(b) The Borrower shall, in addition to paying the amounts set forth in the Financing Agreements, pay, or cause to be paid, all applicable costs of operation, maintenance, taxes, governmental and other charges which may be assessed or levied against or with respect to the Project.

(c) To the extent not otherwise paid from Note proceeds as part of the costs of the Project, the Borrower hereby agrees to pay all of the out of pocket expenses of officials and representatives of the Issuer incurred in connection with the issuance of the Notes and will pay all fees and expenses of the Issuer and of counsel to the Issuer whether or not the Notes are issued.

(d) The Borrower will hold the Issuer and the County free and harmless from any loss or damage and from any taxes or other charges levied or assessed by reason of any mortgaging or other disposition of the Project.

(e) The Borrower agrees to indemnify and defend the Issuer and the County and hold the Issuer and the County harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the Project or the issuance of the Notes and the Borrower's undertaking thereof, or in any way growing out of or resulting from this Memorandum of Agreement including, without limitation, all costs and expenses of the Issuer and reasonable attorneys' fees incurred in the enforcement of any agreement of the Borrower contained herein, but excluding any claims, losses, liabilities or damages resulting from the Issuer's or the County's gross negligence or willful misconduct. In the event that the Notes are not issued and delivered, this indemnity shall survive the termination of this Memorandum of Agreement.

(f) The Borrower will take such further action as may be required to implement its aforesaid undertakings and as it may deem appropriate in pursuance thereof.

4. General Provisions. All commitments of the Issuer under Section 2 hereof and of the Borrower under Section 3 hereof are subject to the conditions that all of the following events shall have occurred not later than April 19, 2023, or such later date as shall be mutually satisfactory to the Issuer and the Borrower and permissible in the opinion of Bond Counsel.

(a) The Issuer shall be lawfully entitled to issue the Notes as herein contemplated.

(b) The Issuer and the Borrower shall have agreed on mutually acceptable terms for the Notes and the sale and delivery thereof and mutually acceptable terms and conditions of any trust instrument or instruments in respect thereto and any Financing Agreements or other agreements incidental to the financing or referred to in Sections 2 and 3 hereof.

(c) Such approvals, consents, certificates of compliance, opinions of counsel and other instruments and proceedings satisfactory to the Borrower and to the Issuer as to such matters with respect to the Notes, the Project, the Financing Agreements and any other trust instrument or instruments, as shall be specified by the Borrower or the Issuer, shall have been obtained from such governmental, as well as non-governmental, agencies and entities as may have or assert competent jurisdiction over or interest in matters pertinent thereto and shall be in full force and effect at the time of issuance of the Notes.

(d) Receipt by the Borrower of all licenses and necessary approvals from the any applicable governmental authorities including, but not limited to, a Preliminary Certificate of Approval from the State of Florida Office of Insurance Regulation and a determination letter from the Internal Revenue Service that the Borrower is an organization described in Section 501(c)(3) of the Code.

If the events set forth in this Section 4 do not take place within the time set forth or any extension thereof, the Borrower agrees that it will reimburse the Issuer and the County for all the reasonable and necessary direct or indirect expenses which the Issuer or the County may incur at the Borrower's request arising from the execution of this Memorandum of Agreement and the performance by the Issuer of its obligations hereunder, including reasonable legal fees for counsel to the Issuer and the County and the fees and expenses of Bond Counsel.

5. Binding Effect. All covenants and agreements herein contained by or on behalf of the Issuer and the Borrower shall bind and inure to the benefit of the respective successors and assigns of the Issuer and the Borrower whether so expressed or not.

[Signature Page follows]

[ISSUER SIGNATURE PAGE TO MEMORANDUM OF AGREEMENT]

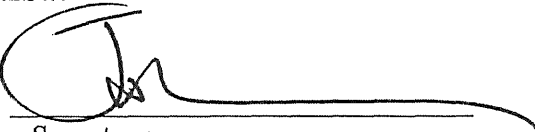
IN WITNESS WHEREOF, the parties hereto have entered into this Memorandum of Agreement by their officers thereunder duly authorized as of the 19th day of April, 2022.

(SEAL)

**PALM BEACH COUNTY HEALTH
FACILITIES AUTHORITY**

By: 
Chair

ATTEST:

By: 
Secretary

[BORROWER SIGNATURE PAGE TO MEMORANDUM OF AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have entered into this Memorandum of Agreement by their officers thereunder duly authorized as of the 19th day of April, 2022.

**GREEN CAY LIFE PLAN VILLAGE,
INC.**

By: 
Chairman

RESOLUTION NO. 2022- 1

AN INDUCEMENT RESOLUTION OF THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY (THE "ISSUER") REGARDING THE OFFICIAL ACTION OF THE ISSUER WITH RESPECT TO THE PROPOSED ISSUANCE OF REVENUE BOND ANTICIPATION NOTES IN ONE OR MORE TAX-EXEMPT AND/OR TAXABLE SERIES FOR THE PRINCIPAL PURPOSES OF FINANCING AND REFINANCING THE COSTS OF ACQUISITION, CONSTRUCTION, AND EQUIPPING OF CERTAIN HEALTH FACILITIES OF GREEN CAY LIFE PLAN VILLAGE, INC., MORE PARTICULARLY DESCRIBED HEREIN, FUNDING ANY NECESSARY RESERVES AND PAYING ALL OR A PORTION OF THE COSTS ASSOCIATED WITH THE ISSUANCE OF THE NOTES; AUTHORIZING THE EXECUTION AND DELIVERY OF A MEMORANDUM OF AGREEMENT BETWEEN THE ISSUER AND GREEN CAY LIFE PLAN VILLAGE, INC.; PROVIDING FOR THE PRELIMINARY APPROVAL BY THE ISSUER FOR THE ISSUANCE OF NOT EXCEEDING \$45,000,000 OF SUCH NOTES IN ONE OR MORE SERIES; AND PROVIDING FOR CERTAIN RELATED MATTERS IN CONNECTION THEREWITH AND FOR AN EFFECTIVE DATE.

WHEREAS, Green Cay Life Plan Village, Inc., a Florida not-for-profit corporation (the "Borrower"), has applied to the Palm Beach County Health Facilities Authority (the "Issuer"), to issue its private activity health facilities revenue bond anticipation notes in one or more tax-exempt and/or taxable series in an aggregate principal amount not to exceed \$45,000,000 (the "Notes") in order to: (i) finance and refinance (including through reimbursement) certain pre-construction development costs related to acquiring, constructing and equipping continuing care retirement facilities, including an expected 174 independent living units, 16 assisted living units, 16 memory care units, common areas, parking and ancillary facilities and equipment, all to be developed on an approximately 15.0-acre tract of unimproved land located at 12747 Jog Road, Boynton Beach, Palm Beach County, Florida 33437 (the "Project"), (ii) fund any necessary reserves, and (iii) pay costs associated with the issuance of the Notes; and

WHEREAS, the Borrower has requested that the Issuer loan the proceeds of the Notes to said Borrower pursuant to Chapter 154, Part III, Florida Statutes, and such other provision or provisions of Florida law as the Issuer may determine advisable (the "Act") in order to accomplish the foregoing; and

ATTACHMENT 2

WHEREAS, the resolution granting the final authority for the issuance of the Notes has not yet been adopted by the Issuer; and

WHEREAS, the issuance of the Notes under the Act in one or more issues or series not exceeding an aggregate principal amount of \$45,000,000 and the loaning of the proceeds thereof to finance and refinance the costs of the Project under a loan agreement or other financing agreement which will provide that payments thereunder be at least sufficient to pay the principal of and interest and redemption premium, if any, on such Notes and such other costs in connection therewith as may be incurred by the Issuer, will assist the Borrower and promote the public purposes provided in the Act; and

WHEREAS, in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer held a public hearing on the date hereof, after publication of notice of such public hearing in a newspaper of general circulation in Palm Beach County (a true and accurate copy of the affidavit of publication of such notice is attached hereto in EXHIBIT A), which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of such Notes and the location and nature of the Project; was held in a location which, under the facts and circumstances, was convenient for the residents of Palm Beach County and provided sufficient time for interested persons to prepare for and to express their views at such hearing; and

WHEREAS, the Borrower has agreed to execute and deliver to the Issuer a Memorandum of Agreement (the "Memorandum of Agreement") relating to the issuance of the Notes, in the form attached hereto as EXHIBIT B; and

WHEREAS, the Borrower has not yet received a determination letter from the Internal Revenue Service that it is an organization described in Section 501(c)(3) of the Code and therefore all approvals by the Issuer contained herein are expressly conditioned upon such receipt; and

WHEREAS, it is intended that this Resolution shall constitute official action toward the issuance of the Notes within the meaning of the applicable United States Treasury Regulations and, specifically, to satisfy the requirements of Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section in addition and as a supplement to other actions previously undertaken by the Borrower; and

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution, hereinafter called "Resolution," is adopted pursuant to the provisions of the Act and other applicable provisions of law.

SECTION 2. PRELIMINARY APPROVAL. This Resolution is entered into to permit the Borrower to proceed with commitments for the Project, to incur costs in connection with the Project, to provide a limited expression of intention by the Issuer, prior to the issuance of the Notes, to issue and sell the Notes and make the proceeds thereof available to finance and refinance all or part of the costs of the Project, all in accordance with and subject to the provisions of the Constitution and other laws of the State of Florida, including the Act and this Resolution, but subject in all respects to the terms of the Memorandum of Agreement.

SECTION 3. APPROVAL OF FINANCING OF THE PROJECT. The financing and refinancing of the Project as described herein and in the notice of public hearing attached hereto as EXHIBIT A, through the issuance of the Notes, pursuant to the Act and, based solely on the previous representations of the Borrower in writing and otherwise on the date hereof, will promote the economic development and health and welfare of the citizens of the County, will provide the residents of the County with jobs, will promote the general economic structure of the County, will thereby serve the public purposes of the Act and is hereby preliminarily approved, subject, however, in all respects to the Borrower meeting the conditions set forth in the Memorandum of Agreement to the sole satisfaction of the Issuer.

SECTION 4. EXECUTION AND DELIVERY OF MEMORANDUM OF AGREEMENT. The Chair or the Vice-Chair and the Secretary or the Assistant Secretary are hereby authorized and directed to execute, for and on behalf of the Issuer, the Memorandum of Agreement in the form attached hereto as EXHIBIT B between the Issuer and the Borrower providing understandings relative to the proposed issuance of the Notes by the Issuer to finance and refinance the costs of the Project in an initial aggregate principal amount not to exceed lesser of (a) \$45,000,000, or (b) the amount determined by the Issuer and the Borrower to be necessary to accomplish the foregoing.

SECTION 5. AUTHORIZATION OF THE NOTES. There is hereby authorized to be issued and the Issuer hereby determines to issue the Notes, if so requested by the Borrower and subject to the conditions set forth in the Memorandum of Agreement, in one or more issues or series of such tax-exempt and taxable fixed and/or variable rate revenue bond anticipation notes in an aggregate principal amount not to exceed \$45,000,000 for the principal purposes of financing and refinancing the costs of the Project as described herein and in the Memorandum of Agreement, funding any necessary reserves and paying all or a portion of the costs associated with the issuance of the Notes. The rate of interest payable on the Notes shall not exceed the maximum rate permitted by law.

SECTION 6. RECOMMENDATION FOR APPROVAL TO PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS. The Issuer hereby recommends the issuance of the Notes and the financing and refinancing of the Project for approval to the Board of County Commissioners of Palm Beach County, Florida (the "Board"). The Issuer hereby directs the Chair or Vice-Chair and Counsel to the Issuer, either alone or jointly, at the expense of the Borrower, to cooperate with Bond Counsel in seeking approval from the Board for the issuance of the Notes and the financing and refinancing of the Project by the Board as the applicable elected representatives of the County under and pursuant to the Act and Section 147(f) of the Code.

SECTION 7. APPOINTMENT OF BOND COUNSEL. The firm of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, is hereby approved and appointed by the Issuer to act as Bond Counsel in connection with the issuance by the Issuer of the Notes.

SECTION 8. GENERAL AUTHORIZATION. The Chair, the Vice-Chair, the Secretary, Assistant Secretary, Counsel to the Issuer and Bond Counsel are hereby further authorized to proceed with the undertakings provided for herein and in the Memorandum of Agreement on the part of the Issuer and are further authorized to take such steps and actions as may be required or necessary in order to cause the Issuer to issue the Notes subject in all respects to the terms and conditions set forth herein and in the Memorandum of Agreement.

SECTION 9. AFFIRMATIVE ACTION. This resolution is an affirmative action of the Issuer toward the issuance of the Notes, as contemplated in the Memorandum of Agreement, in accordance with the purposes of the laws of the State of Florida and the applicable United States Treasury Regulations.

SECTION 10. LIMITED OBLIGATIONS. The Notes and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of Palm Beach County, Florida the State of Florida or any other political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement or other financing agreement entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Notes. The Issuer has no taxing power.

SECTION 11. LIMITED APPROVAL. The approval given herein shall not be construed as an approval of any necessary rezoning applications nor for any other regulatory permits relating to the Project and the Issuer shall not be construed by reason of its adoption of this Resolution to have waived any right of the County or estopping the County from asserting any rights or responsibilities either may have in that regard.

[Signature page follows]

SECTION 12. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 19th day of April, 2022.

(SEAL)

**PALM BEACH COUNTY HEALTH
FACILITIES AUTHORITY**

By: 
Chair

ATTEST:


By: 
Secretary

EXHIBIT A

**AFFIDAVIT OF PUBLICATION OF
NOTICE OF PUBLIC HEARING**

[Attached]

SUN-SENTINEL

Sold To:

Nabors Giblin & Nickerson P.A. - CU80013850
2502 N Rocky Point Dr, Ste 1060
Tampa, FL 33607-1449

Bill To:

Nabors Giblin & Nickerson P.A. - CU80013850
2502 N Rocky Point Dr, Ste 1060
Tampa, FL 33607-1449

Published Daily
Fort Lauderdale, Broward County, Florida
Boca Raton, Palm Beach County, Florida
Miami, Miami-Dade County, Florida

State Of Florida
County Of Orange

Before the undersigned authority personally appeared
Rose Williams, who on oath says that he or she is a duly authorized representative of the SUN- SENTINEL,
a DAILY newspaper published in BROWARD/PALM BEACH/MIAMI-DADE County, Florida; that the
attached copy of advertisement, being a Legal Notice in:

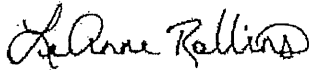
The matter of 11745-Other Legal Notices ,
Was published in said newspaper by print in the issues of, or by publication on the
newspaper's website, if authorized on Apr 11, 2022

Affiant further says that the newspaper complies with all legal requirements for
publication in Chapter 50, Florida Statutes.

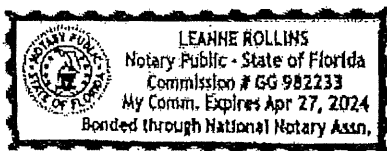


Signature of Affiant

Sworn to and subscribed before me this: April 12, 2022.



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped
Personally Known (X) or Produced Identification ()

Affidavit Delivery Method: E-Mail
Affidavit Email Address: lfitzner@ngn-tampa.com
7186446

**PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY
NOTICE OF PUBLIC HEARING**

For purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, notice is hereby given that the Palm Beach County Health Facilities Authority (the "Issuer") will hold a public hearing on April 19, 2022 at 3:00 P.M., or as soon thereafter as practicable, in the Large Conference Room at the offices of Nason, Yeager, Gerson, Harris & Fumero, P.A. located at 3001 PGA Boulevard, Suite 305, Palm Beach Gardens, Florida 33410, to consider adoption of a resolution providing for the preliminary approval of the issuance by the Issuer of not exceeding \$45,000,000 of its Revenue Bond Anticipation Notes (Green Cay Life Plan Village Project) (the "Notes") in one or more series of tax-exempt and/or taxable revenue bond anticipation notes. The proceeds of the Bonds will be loaned to Green Cay Life Plan Village, Inc., a Florida not-for-profit corporation (the "Borrower"). The Borrower will use the proceeds of the Notes to: (i) finance and refinance (including through reimbursement) certain pre-construction development costs related to acquiring, constructing and equipping certain land and continuing care retirement facilities, including an expected 174 independent living units, 16 assisted living units, 16 memory care units, common areas, parking and ancillary facilities and equipment (the "Project"), (ii) fund any necessary reserves, and (iii) pay costs associated with the issuance of the notes. The Project will be located on an approximately 15.0-acre tract of unimproved land located at 12747 Jog Road, Boynton Beach, Palm Beach County, Florida 33437. The Project will be owned by the Borrower and will be operated by the Borrower or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements. The Borrower's address is 2645 N. Federal Highway, Delray Beach, Florida 33483. The Notes are being issued under the authority of Part III, Chapter 154, Florida Statutes, as amended (the "Act"), and are being loaned to the Borrower to finance and refinance the costs of the Project pursuant to the Act. The Notes shall be payable solely from the proceeds of one or more series of revenue bonds if and when issued in the future. Such Notes and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, the State of Florida, Palm Beach County, Florida, Boynton Beach, Florida or any political subdivision or agency thereof. The Issuer has no taxing power. Issuance of the Notes shall be subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing. The aforementioned meeting shall be a public meeting and all persons who may

SUN-SENTINEL

be interested will be given an opportunity to be heard concerning the same. Written comments may also be submitted prior to the hearing to the Palm Beach County Health Facilities Authority, c/o John F. Flanigan, Esq., Nason, Yeager, Gerson, Harris & Fumeiro, P.A. located at 3001 PGA Boulevard, Suite 305, Palm Beach Gardens, Florida 33410. Comments made at the hearing are for the consideration of the Issuer and will not bind the Issuer as to any action it may take. ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING (S) HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED. In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the hearing officer no later than twenty-four (24) hours prior to the date of the hearing at the address given in this notice or by telephone at (561) 686-3307.

PALM BEACH COUNTY HEALTH FACILITIES
AUTHORITY, PALM BEACH COUNTY,
FLORIDA

04/11/20227186446

Order # - 7186446

EXHIBIT B

MEMORANDUM OF AGREEMENT

**MEMORANDUM OF AGREEMENT FOR ISSUANCE OF
REVENUE BOND ANTICIPATION NOTES**

This Memorandum of Agreement between the Palm Beach County Health Facilities Authority, a public body corporate and politic (the "Issuer"), and Green Cay Life Plan Village, Inc., a Florida not-for-profit corporation (the "Borrower").

W I T N E S S E T H:

1. Preliminary Statement. Among the matters of mutual understanding and inducement which have resulted in the execution of this Memorandum of Agreement are the following:

(a) Whereas Chapter 154, Part III, Florida Statutes, and other applicable provisions of law (the "Act") provides that the Issuer may issue revenue bonds and loan the proceeds thereof to one or more persons, firms or private corporations, or use such proceeds, to defray the cost of acquiring, by purchase or construction, certain qualifying health facilities including, without limitation, through the issuance of bond anticipation notes in the manner and to the extent provided in Section 154.219 of the Act.

(b) The Borrower is considering incurring debt to: (i) finance and refinance (including through reimbursement) certain pre-construction development costs related to acquiring, constructing and equipping continuing care retirement facilities, including an expected 174 independent living units, 16 assisted living units, 16 memory care units, common areas, parking and ancillary facilities and equipment, all to be developed on an approximately 15.0-acre tract of unimproved land located at 12747 Jog Road, Boynton Beach, Palm Beach County, Florida 33437 (the "Project"), (ii) fund any necessary reserves, and (iii) pay costs associated with the issuance such debt.

(c) The Issuer intends this Memorandum of Agreement to constitute its preliminary approval, subject in all respects to the terms hereof, to issue its revenue bond anticipation notes (the "Notes") in one or more tax-exempt and/or taxable fixed and/or variable rate series pursuant to the Act in an amount to be agreed upon by the Issuer and the Borrower and to loan the proceeds thereof to the Borrower, or to use such proceeds, to finance or refinance all or a portion of the costs of the Project, fund any necessary reserves and payment of all or a portion of the costs incurred in connection with the issuance of the Notes by the Issuer and the Borrower, up to an amount not to exceed \$45,000,000.

(d) The Issuer considers the issuance and sale of the Notes, for the purposes hereinabove set forth, consistent with the objectives of the Act. This Memorandum of Agreement constitutes the official preliminary action of the Issuer toward the issuance of

the Notes as herein contemplated in accordance with the purposes of both the Act and the applicable United States Treasury Regulations.

(e) The Borrower has not yet received a determination letter from the Internal Revenue Service that it is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and therefore all approvals by the Issuer contained herein are expressly conditioned upon such receipt.

2. Undertakings on the Part of the Issuer. Subject to the terms hereof, the Issuer agrees as follows:

(a) The Issuer will cooperate with the Borrower and with the underwriters, placement agents or purchasers of the Notes, Bond Counsel and counsel for the Issuer with respect to the issuance and sale of the Notes and will take such further action and authorize the execution of such documents as shall be mutually satisfactory to the Issuer and the Borrower for the authorization, issuance and sale of such Notes and the use of the proceeds thereof to finance or refinance a portion of the cost of constructing, acquiring and equipping the Project, fund any necessary reserves and pay all or a portion of the costs related to the issuance of the Notes.

(b) The loan agreement(s), trust indenture, mortgage(s) and other financing documents (collectively, the "Financing Agreements") between the Issuer and the Borrower shall, under terms agreed upon by the parties, provide for payments to be made by the Borrower in such sums as shall be necessary to pay the amounts required under the Act, including the principal of and interest and redemption premium, if any, on the Notes, as and when the same shall become due and payable.

(c) The Issuer makes no warranty, either expressed or implied, that the proceeds of the Notes will be sufficient to pay all costs of acquiring, constructing, renovating and equipping the Project or that those facilities encompassed by the Project will be suitable for the purposes or needs of the Borrower.

(d) The Notes shall specifically provide that they are payable solely from the revenues derived from the Financing Agreements between the Issuer and the Borrower or other agreements approved by the Issuer, except to the extent payable out of amounts attributable to Note proceeds. The Notes and the interest thereon shall not constitute an indebtedness or pledge of the general credit of Palm Beach County, Florida (the "County"), the State of Florida or any other political subdivision or agency thereof, and such fact shall be plainly stated on the face of the Notes.

3. Undertakings on the Part of the Borrower. Subject to the terms hereof, the Borrower agrees as follows:

(a) Prior to the issuance of the Notes in the principal amount not to exceed the amount stated above in one or more Series or issues from time to time as the Issuer and the Borrower shall agree in writing, the Borrower will enter into the Financing Agreements with the Issuer, the terms of which shall be mutually agreeable to the Issuer and the Borrower, providing for the loan or use of the proceeds of the Notes to finance or refinance all or a portion of the costs of the Project. Such Financing Agreements will provide that the Borrower will be obligated to pay the Issuer (or the trustee for holders of the Notes on behalf of the Issuer, as the case may be) sums sufficient in the aggregate to enable the Issuer to pay the principal of and interest and redemption premium, if any, on the Notes, as and when the same shall become due and payable, and all other expenses related to the issuance and delivery of the Notes.

(b) The Borrower shall, in addition to paying the amounts set forth in the Financing Agreements, pay, or cause to be paid, all applicable costs of operation, maintenance, taxes, governmental and other charges which may be assessed or levied against or with respect to the Project.

(c) To the extent not otherwise paid from Note proceeds as part of the costs of the Project, the Borrower hereby agrees to pay all of the out of pocket expenses of officials and representatives of the Issuer incurred in connection with the issuance of the Notes and will pay all fees and expenses of the Issuer and of counsel to the Issuer whether or not the Notes are issued.

(d) The Borrower will hold the Issuer and the County free and harmless from any loss or damage and from any taxes or other charges levied or assessed by reason of any mortgaging or other disposition of the Project.

(e) The Borrower agrees to indemnify and defend the Issuer and the County and hold the Issuer and the County harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the Project or the issuance of the Notes and the Borrower's undertaking thereof, or in any way growing out of or resulting from this Memorandum of Agreement including, without limitation, all costs and expenses of the Issuer and reasonable attorneys' fees incurred in the enforcement of any agreement of the Borrower contained herein, but excluding any claims, losses, liabilities or damages resulting from the Issuer's or the County's gross negligence or willful misconduct. In the event that the Notes are not issued and delivered, this indemnity shall survive the termination of this Memorandum of Agreement.

(f) The Borrower will take such further action as may be required to implement its aforesaid undertakings and as it may deem appropriate in pursuance thereof.

4. General Provisions. All commitments of the Issuer under Section 2 hereof and of the Borrower under Section 3 hereof are subject to the conditions that all of the following events shall have occurred not later than April 19, 2023, or such later date as shall be mutually satisfactory to the Issuer and the Borrower and permissible in the opinion of Bond Counsel.

(a) The Issuer shall be lawfully entitled to issue the Notes as herein contemplated.

(b) The Issuer and the Borrower shall have agreed on mutually acceptable terms for the Notes and the sale and delivery thereof and mutually acceptable terms and conditions of any trust instrument or instruments in respect thereto and any Financing Agreements or other agreements incidental to the financing or referred to in Sections 2 and 3 hereof.

(c) Such approvals, consents, certificates of compliance, opinions of counsel and other instruments and proceedings satisfactory to the Borrower and to the Issuer as to such matters with respect to the Notes, the Project, the Financing Agreements and any other trust instrument or instruments, as shall be specified by the Borrower or the Issuer, shall have been obtained from such governmental, as well as non-governmental, agencies and entities as may have or assert competent jurisdiction over or interest in matters pertinent thereto and shall be in full force and effect at the time of issuance of the Notes.

(d) Receipt by the Borrower of all licenses and necessary approvals from the any applicable governmental authorities including, but not limited to, a Preliminary Certificate of Approval from the State of Florida Office of Insurance Regulation and a determination letter from the Internal Revenue Service that the Borrower is an organization described in Section 501(c)(3) of the Code.

If the events set forth in this Section 4 do not take place within the time set forth or any extension thereof, the Borrower agrees that it will reimburse the Issuer and the County for all the reasonable and necessary direct or indirect expenses which the Issuer or the County may incur at the Borrower's request arising from the execution of this Memorandum of Agreement and the performance by the Issuer of its obligations hereunder, including reasonable legal fees for counsel to the Issuer and the County and the fees and expenses of Bond Counsel.

5. Binding Effect. All covenants and agreements herein contained by or on behalf of the Issuer and the Borrower shall bind and inure to the benefit of the respective successors and assigns of the Issuer and the Borrower whether so expressed or not.

[Signature Page follows]

[ISSUER SIGNATURE PAGE TO MEMORANDUM OF AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have entered into this Memorandum of Agreement by their officers thereunder duly authorized as of the 19th day of April, 2022.

(SEAL)

**PALM BEACH COUNTY HEALTH
FACILITIES AUTHORITY**

By: *Geoff Shuman, MS*
Chair


ATTEST:

By: *[Signature]*
Secretary

[BORROWER SIGNATURE PAGE TO MEMORANDUM OF AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have entered into this Memorandum of Agreement by their officers thereunder duly authorized as of the 19th day of April, 2022.

**GREEN CAY LIFE PLAN VILLAGE,
INC.**

By: 
Chairman