

NORTH CAROLINA DEPARTMENT OF HEALTH AND HUMAN SERVICES

**The North Carolina Medical Care Commission
701 Barbour Drive
Raleigh, North Carolina**

MINUTES

**CALLED MEETING OF THE EXECUTIVE COMMITTEE
CONFERENCE TELEPHONE MEETING ORIGINATING FROM THE
COMMISSION'S OFFICE**

MARCH 26, 2009

11:00 A.M.

Members of the Executive Committee Present:

Lucy Hancock Bode, Chairman
Joseph D. Crocker, Vice-Chairman
Gerald P. Cox
Charles T. Frock
Mary L. Piepenbring

Members of the Executive Committee Absent:

George H.V. Cecil
Dr. Robert E. Schaaf

Members of Staff Present:

Christopher B. Taylor, CPA, Assistant Secretary

Others Present:

Thomas Bradshaw, Jr., Citigroup Global Markets
David I. Kasdin, Citigroup Global Markets
Allen K. Robertson, Robinson Bradshaw & Hinson, PA

1. **Purpose of Meeting**

To authorize the sale of bonds, the proceeds of which are to be loaned to FirstHealth of the Carolinas, Inc.

2. **Resolution of the North Carolina Medical Care Commission Authorizing the Issuance of \$45,505,000 North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (FirstHealth of the Carolinas Project), Series 2009A (the “2009A Bonds”)** - Remarks were made by Chris Taylor, Tom Bradshaw, David Kasdin and Allen Robertson.

Executive Committee Action: Motion was made by Gerald Cox, seconded by Joseph Crocker and unanimously approved with Charles Frock abstaining from the vote.

WHEREAS, the North Carolina Medical Care Commission (the “Commission”) is a commission of the Department of Health and Human Services of the State of North Carolina and is authorized under Chapter 131A of the General Statutes of North Carolina, as amended (the “Act”), to borrow money and to issue in evidence thereof bonds and notes for the purpose of providing funds to pay all or any part of the cost of financing or refinancing health care facilities; and

WHEREAS, FirstHealth of the Carolinas, Inc. (the “Corporation”) is a nonprofit corporation duly incorporated and validly existing under and by virtue of the laws of the State of North Carolina and is a “non-profit agency” within the meaning of the Act; and

WHEREAS, the Corporation has made application to the Commission for a loan for the purpose of providing funds to (1) pay, or reimburse the Corporation for paying, all or a portion of the cost of acquiring, constructing, improving, renovating, expanding and equipping the health care facilities of FirstHealth Moore Regional Hospital, which is located at 155 Memorial Drive, Pinehurst, North Carolina, including the acquisition, construction and equipping of a four-story, approximately 180,892 square foot heart hospital addition (the “Project”), (2) pay interest on the 2009A Bonds (as defined below) during construction of the Project, and (3) pay, or reimburse the Corporation for paying, certain expenses incurred in connection with the issuance of the 2009A Bonds by the Commission; and

WHEREAS, the Commission has determined that the public will best be served by the proposed financing and, by a resolution adopted by the Commission on August 8, 2008, has approved the issuance of the 2009A Bonds, subject to compliance by the Corporation with the conditions set forth in such resolution, and the Corporation has complied with such conditions to the satisfaction of the Commission; and

WHEREAS, there have been presented at this meeting draft copies of the following documents relating to the issuance of the 2009A Bonds:

(a) a Contract of Purchase, dated March 26, 2009 (the “2009A Purchase Agreement”), between the Local Government Commission of North Carolina and Citigroup Global Markets Inc. and the other underwriters named therein (the “2009A Underwriters”) and approved by the Corporation and the Commission, pursuant to which the 2009A Underwriters have agreed to purchase the 2009A Bonds on the terms and conditions set forth therein and in the 2009A Trust Agreement (as defined below);

(b) a Trust Agreement, dated as of April 1, 2009 (the “2009A Trust Agreement”), between the Commission and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “2009A Bond Trustee”), the provisions of which relate to the issuance of and security for the 2009A Bonds and includes the form of the 2009A Bonds;

(c) a Loan Agreement, dated as of April 1, 2009 (the “2009A Loan Agreement”), between the Commission and the Corporation pursuant to which the Commission will lend the proceeds of the 2009A Bonds to the Corporation;

(d) a Supplemental Master Indenture No. 14, dated as of April 1, 2009 (“Supplement No. 14”), between the Corporation and The Bank of New York Mellon Trust Company, N.A., as master trustee (the “Master Trustee”) under the Second Amended and Restated Master Trust Indenture, dated as of February 1, 1998, between the Corporation and First Union National Bank, succeeded by The Bank of New York Mellon Trust Company, N.A., as master trustee, which includes the form of Master Obligation, Series 2009A, to be dated as of the date of delivery of the 2009A Bonds, to be issued by the Corporation to the Commission (“Master Obligation, Series 2009A”); and

(e) a Preliminary Official Statement of the Commission dated March 16, 2009 relating to the 2009A Bonds (the “Preliminary Official Statement”); and

WHEREAS, the Commission has determined that the Corporation is financially responsible and capable of fulfilling its obligations under the 2009A Loan Agreement, the Master Indenture, Supplement No. 14 and Master Obligation, Series 2009A; and

WHEREAS, the Commission has determined that adequate provision has been made for the payment of the principal of, redemption premium, if any, and interest on the 2009A Bonds;

NOW, THEREFORE, THE NORTH CAROLINA MEDICAL CARE COMMISSION DOES HEREBY RESOLVE, as follows:

Section 1. Capitalized words and terms used in this Series Resolution and not defined herein shall have the same meanings in this Series Resolution as such words and terms are given in the Master Indenture, the 2009A Trust Agreement and the 2009A Loan Agreement.

Section 2. Pursuant to the authority granted to it by the Act, the Commission hereby authorizes the issuance of North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (FirstHealth of the Carolinas Project), Series 2009A (the “2009A Bonds”), in the aggregate principal amount of \$45,505,000. The Series 2009A Bonds shall mature on October 1,

2039 and shall bear interest at 6.125% and shall be subject to the Sinking Fund Requirements set forth in Schedule 1 hereto.

The 2009A Bonds shall be issued as fully registered bonds in the denominations of \$5,000 or any whole multiple thereof. The 2009A Bonds shall be issuable in book-entry form as provided in the 2009A Trust Agreement. Interest on the 2009A Bonds shall be paid on each April 1 and October 1, beginning October 1, 2009, to and including October 1, 2039. Payments of principal of and interest on the 2009A Bonds shall be forwarded by the 2009A Bond Trustee to the registered owners of the 2009A Bonds in such manner as is set forth in the 2009A Trust Agreement.

Section 3. The 2009A Bonds shall be subject to optional, mandatory and extraordinary redemption, all at the times, upon the terms and conditions, and at the prices set forth in the 2009A Trust Agreement.

Section 4. The proceeds of the 2009A Bonds shall be applied as provided in Section 2.08 of the 2009A Trust Agreement. The Commission hereby finds that the use of the proceeds of the 2009B Bonds for a loan to finance a portion of the costs of the Project and pay costs of issuing the 2009B Bonds will accomplish the public purposes set forth in the Act.

Section 5. The forms, terms and provisions of the 2009A Trust Agreement and the 2009A Loan Agreement are hereby approved in all respects, and the Chairman or Vice Chairman (or any member of the Commission designated by the Chairman) and the Secretary or any Assistant Secretary of the Commission are hereby authorized and directed to execute and deliver the 2009A Trust Agreement and the 2009A Loan Agreement in substantially the forms presented at this meeting, together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary and appropriate, and such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Commission.

Section 6. The forms, terms and provisions of the 2009A Purchase Agreement are hereby approved in all respects, and the Chairman, Vice Chairman, Secretary or any Assistant Secretary of the Commission (or any member of the Commission designated by the Chairman) is hereby authorized and directed to execute and deliver the 2009A Purchase Agreement in substantially the form presented at this meeting, together with such changes, modifications, insertions and deletions as they, with the advice of counsel, may deem necessary and appropriate, and such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Commission.

Section 7. The form of the 2009A Bonds set forth in the 2009A Trust Agreement is hereby approved in all respects, and the Chairman or Vice Chairman (or any member of the Commission designated by the Chairman) and the Secretary or any Assistant Secretary of the Commission are hereby authorized and directed to execute, by manual or facsimile signature as provided in such form of the 2009A Bonds, and to deliver to the 2009A Bond Trustee for authentication on behalf of the Commission, the 2009A Bonds in definitive form, which shall be in substantially the form presented at this meeting, together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary, appropriate and

consistent with the 2009A Trust Agreement, and such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Commission.

Section 8. The forms, terms and provisions of Supplement No. 14 and Master Obligation, Series 2009A are hereby approved in substantially the forms presented to this meeting, together with such changes, modifications and deletions as the Chairman or Vice Chairman (or any member of the Commission designated by the Chairman) and the Secretary or any Assistant Secretary of the Commission, with the advice of counsel may deem necessary and appropriate; and the execution and delivery of the 2009A Trust Agreement as provided in Section 5 of this Series Resolution shall be conclusive evidence of the approval of the documents listed in this Section by the Commission.

Section 9. The Commission hereby approves the action of the Local Government Commission in awarding the 2009A Bonds to the 2009A Underwriters at the purchase price of \$44,723,679.15 (representing the principal amount of the 2009A Bonds less underwriters' discount of \$781,320.85).

Section 10. Upon their execution in the form and manner set forth in the 2009A Trust Agreement, the 2009A Bonds shall be deposited with the 2009A Bond Trustee for authentication, and the 2009A Bond Trustee is hereby authorized and directed to authenticate the 2009A Bonds and, upon the satisfaction of the conditions set forth in Section 2.08 of the 2009A Trust Agreement, the 2009A Bond Trustee shall deliver the 2009A Bonds to the 2009A Underwriters against payment therefor.

Section 11. The Commission hereby approves and ratifies the use and distribution of the Preliminary Official Statement and approves the use and distribution of a final Official Statement (the "2009A Official Statement"), both in connection with the offer and sale of the 2009A Bonds. The Chairman, Vice Chairman, Secretary or any Assistant Secretary (or any member of the Commission designated by the Chairman) is hereby authorized to execute, on behalf of the Commission, the 2009A Official Statement in substantially the form of the Preliminary Official Statement, together with such changes, modifications and deletions as they, with the advice of counsel, may deem appropriate. Such execution shall be conclusive evidence of the approval thereof by the Commission. The Commission hereby approves and authorizes the distribution and use of copies of the 2009A Official Statement, the 2009A Trust Agreement, the 2009A Loan Agreement, the Master Indenture, Supplement No. 14 and Master Obligation, Series 2009A by the 2009A Underwriters in connection with such offer and sale.

Section 12. The Bank of New York Mellon Trust Company, N.A. is hereby appointed as the initial Bond Trustee for the 2009A Bonds.

Section 13. The Depository Trust Company, New York, New York is hereby appointed as the initial Securities Depository for the 2009A Bonds, with Cede & Co., a nominee thereof, being the initial Securities Depository Nominee and initial registered owner of the 2009A Bonds.

Section 14. The Secretary of the Commission, Christopher B. Taylor, C.P.A., Assistant Secretary of the Commission, William L. Warren, Chief of the Construction Section of the

Division of Health Service Regulation, and Kathy C. Larrison, Auditor of the Commission are each hereby appointed a Commission Representative as that term is defined in the 2009A Loan Agreement, with full power to carry out the duties set forth therein.

Section 15. The Chairman, Vice Chairman, Secretary, and any Assistant Secretary of the Commission (or any member of the Commission designated by the Chairman) are each hereby authorized and directed (without limitation except as may be expressly set forth herein) to take such action and to execute and deliver any such documents, certificates, undertakings, agreements or other instruments as they, with the advice of counsel, may deem necessary or appropriate to effect the transactions contemplated by the 2009A Trust Agreement, the 2009A Loan Agreement, the 2009A Purchase Agreement and the Official Statement.

Section 16. All references in this Resolution to the Secretary of the Commission include any Acting Secretary of the Commission.

Section 17. The Commission hereby recommends that the Governor of the State of North Carolina approve the issuance of the 2009A Bonds pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, and hereby requests such approval.

Section 18. This Series Resolution shall take effect immediately upon its passage.

3. **Resolution of the North Carolina Medical Care Commission Authorizing the Issuance of \$45,505,000 North Carolina Medical Care Commission Variable Rate Demand Health Care Facilities Revenue Bonds (FirstHealth of the Carolinas Project) Series 2009B (the “2009B Bonds”)-** Remarks were made by Chris Taylor, Tom Bradshaw, David Kasdin and Allen Robertson.

Executive Committee Action: Motion was made by Gerald Cox, seconded by Joseph Crocker and unanimously approved with Charles Frock abstaining from the vote.

WHEREAS, the North Carolina Medical Care Commission (the “Commission”) is a commission of the Department of Health and Human Services of the State of North Carolina and is authorized under Chapter 131A of the General Statutes of North Carolina, as amended (the “Act”), to borrow money and to issue in evidence thereof bonds and notes for the purpose of providing funds to pay all or any part of the cost of financing or refinancing health care facilities; and

WHEREAS, FirstHealth of the Carolinas, Inc. (the “Corporation”) is a nonprofit corporation duly incorporated and validly existing under and by virtue of the laws of the State of North Carolina and is a “non-profit agency” within the meaning of the Act; and

WHEREAS, the Corporation has made application to the Commission for a loan for the purpose of providing funds to (1) pay, or reimburse the Corporation for paying, all or a portion of the cost of acquiring, constructing, improving, renovating, expanding and equipping the health care facilities of FirstHealth Moore Regional Hospital, which is located at 155 Memorial Drive,

Pinehurst, North Carolina, including the acquisition, construction and equipping of a four-story, approximately 180,892 square foot heart hospital addition (the “Project”), (2) pay interest on the 2009B Bonds (as defined below) during construction of the Project, and (3) pay, or reimburse the Corporation for paying, certain expenses incurred in connection with the issuance of the 2009B Bonds by the Commission; and

WHEREAS, the Commission has determined that the public will best be served by the proposed financing and, by a resolution adopted by the Commission on August 8, 2008, has approved the issuance of the 2009B Bonds, subject to compliance by the Corporation with the conditions set forth in such resolution, and the Corporation has complied with such conditions to the satisfaction of the Commission; and

WHEREAS, there have been presented at this meeting draft copies of the following documents relating to the issuance of the 2009B Bonds:

(a) a Trust Agreement dated as of April 1, 2009 (the “2009B Trust Agreement”), between the Commission and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “2009B Bond Trustee”), securing the Series 2009B Bonds;

(b) a Loan Agreement dated as of April 1, 2009 (the “2009B Loan Agreement”), between the Commission and the Corporation, related to the Series 2009B Bonds;

(c) a Supplemental Master Trust Indenture No. 15 dated as of April 1, 2009 (“Supplement No. 15”), between the Corporation and The Bank of New York Mellon Trust Company, N.A., as Master Trustee (the “Master Trustee”) under the Second Amended and Restated Master Trust Indenture, dated as of February 1, 1998, between the Corporation and First Union National Bank, succeeded by The Bank of New York Mellon Trust Company, N.A., as master trustee, which includes the form of Master Obligation, Series 2009B, to be dated as of the date of delivery of the 2009B Bonds, to be issued by the Corporation to the Commission (“Master Obligation, Series 2009B”);

(d) a Contract of Purchase (the “2009B Contract of Purchase”) to be dated on or about April 14, 2009, between the Local Government Commission of North Carolina and Citigroup Global Markets Inc. (in such capacity, the “2009B Underwriter”), and approved by the Commission and the Corporation;

(e) a Remarketing Agreement dated as of April 1, 2009 (the “2009B Remarketing Agreement”), among the Commission, the Corporation and Citigroup Global Markets Inc. (in such capacity, the “2009B Remarketing Agent”), related to the Series 2009B Bonds;

(f) a Standby Bond Purchase Agreement dated as of April 1, 2009 (the “Liquidity Facility”), among the Corporation, The Bank of New York Mellon Trust Company, N.A., as tender agent for the Series 2009B Bonds, and Branch Banking and Trust Company (the “Liquidity Facility Provider”); and

(g) an Official Statement for the 2009B Bonds, to be dated on or about April 6, 2009 (the “2009B Official Statement”); and

WHEREAS, the Commission has determined that the Corporation is financially responsible and capable of fulfilling its obligations under the 2009B Loan Agreement, the Master Indenture, Supplement No. 15 and Master Obligation, Series 2009B; and

WHEREAS, the Commission has determined that adequate provision has been made for the payment of the principal of, redemption premium, if any, and interest on the 2009B Bonds;

NOW, THEREFORE, THE NORTH CAROLINA MEDICAL CARE COMMISSION DOES HEREBY RESOLVE, as follows:

Section 1. Capitalized words and terms used in this Resolution and not defined herein shall have the same meanings in this Resolution as such words and terms are given in the Master Indenture, the 2009B Trust Agreement and the 2009B Loan Agreement.

Section 2. Pursuant to the authority granted to it by the Act, the Commission hereby authorizes the issuance of the North Carolina Medical Care Commission Variable Rate Demand Health Care Facilities Revenue Bonds (FirstHealth of the Carolinas Project) Series 2009B in the aggregate principal amount of \$45,505,000 (the “2009B Bonds”). The 2009B Bonds shall mature on October 1, 2039 and shall bear interest at such rates determined in accordance with the 2009B Trust Agreement and shall be subject to Sinking Fund Requirements set forth in Schedule 1 hereto.

The 2009B Bonds shall be issued as fully registered bonds in (i) denominations of \$100,000 or any integral multiple of \$5,000 in excess of \$100,000 during any Weekly Interest Rate Period, Daily Interest Rate Period or Short-Term Interest Rate Period and (ii) denominations of \$5,000 or any integral multiples thereof during any Long-Term Interest Rate Period. The 2009B Bonds shall be issuable in book-entry form as provided in the 2009B Trust Agreement. Interest on the 2009B Bonds shall be paid at the times and at the rates determined as specified in the 2009B Trust Agreement. Payments of principal of and interest on the 2009B Bonds shall be forwarded by the 2009B Bond Trustee to the registered owners of the 2009B Bonds in such manner as is set forth in the 2009B Trust Agreement.

Section 3. The 2009B Bonds shall be subject to (i) optional, mandatory and extraordinary redemption, (ii) during any Daily Interest Rate Period or Weekly Interest Rate Period, optional tender for purchase, and (iii) mandatory tender for purchase, at all times, upon the terms and conditions, and at the prices set forth in the 2009B Trust Agreement.

Section 4. The proceeds of the 2009B Bonds shall be applied as provided in Section 2.08 of the 2009B Trust Agreement. The Commission hereby finds that the use of the proceeds of the 2009B Bonds for a loan to finance a portion of the costs of the Project and pay costs of issuing the 2009B Bonds will accomplish the public purposes set forth in the Act.

Section 5. The forms, terms and provisions of the 2009B Trust Agreement, the 2009B Loan Agreement and the 2009B Remarketing Agreement are hereby approved in all respects,

and the Chairman or Vice Chairman (or any other member of the Commission designated by the Chairman) and the Secretary or any Assistant Secretary of the Commission are hereby authorized and directed to execute and deliver the 2009B Trust Agreement, the 2009B Loan Agreement and the 2009B Remarketing Agreement in substantially the forms presented at this meeting, together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary and appropriate, and such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Commission.

Section 6. The form, terms and provisions of the 2009B Contract of Purchase are hereby approved in all respects, and the Chairman, Vice Chairman (or any other member of the Commission designated by the Chairman), Secretary or any Assistant Secretary of the Commission are hereby authorized and directed to execute and deliver the 2009B Contract of Purchase in substantially the forms presented at this meeting, together with such changes, modifications, insertions and deletions as they, with the advice of counsel, may deem necessary and appropriate, and such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Commission.

Section 7. The form of the 2009B Bonds set forth in the 2009B Trust Agreement is hereby approved in all respects, and the Chairman or Vice Chairman (or any other member of the Commission designated by the Chairman) and the Secretary or any Assistant Secretary of the Commission are hereby authorized and directed to execute, by manual or facsimile signature as provided in such form of the 2009B Bonds, and to deliver to the 2009B Bond Trustee for authentication on behalf of the Commission, the 2009B Bonds in definitive form, which shall be in substantially the form presented at this meeting, together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary, appropriate and consistent with the 2009B Trust Agreement, and such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Commission.

Section 8. The Commission hereby approves the action of the Local Government Commission authorizing the private sale of the 2009B Bonds in accordance with the Contract of Purchase at the purchase price of 100% of the principal amount thereof, less underwriters' discount of \$183,385.15.

Section 9. Upon their execution in the form and manner set forth in the 2009B Trust Agreement, the 2009B Bonds shall be deposited with the 2009B Bond Trustee for authentication, and the 2009B Bond Trustee is hereby authorized and directed to authenticate the 2009B Bonds and, upon the satisfaction of the conditions set forth in Section 2.08 of the 2009B Trust Agreement, the 2009B Bond Trustee shall deliver the 2009B Bonds to the 2009B Underwriter against payment therefor.

Section 10. The forms of Supplement No. 15, Master Obligation, Series 2009B and the Liquidity Facility are hereby approved in substantially the forms presented to this meeting, together with such changes, modifications, insertions and deletions as the Chairman, Vice Chairman (or any other member of the Commission designated by the Chairman), Secretary or any Assistant Secretary of the Commission, with the advice of counsel, may deem necessary and appropriate, and the execution and delivery of the 2009B Trust Agreement by the Commission

shall be conclusive evidence of the approval of the documents listed in this Section by the Commission.

Section 11. The Commission hereby approves and ratifies the use and distribution of the 2009B Official Statement for the 2009B Bonds, in connection with the offer and sale of the 2009B Bonds. The Chairman, Vice Chairman (or any other member of the Commission designated by the Chairman), Secretary and any Assistant Secretary are hereby authorized to execute the 2009B Official Statement in substantially the form presented to this meeting, together with such changes, modifications and deletions as they, with the advice of counsel, may deem appropriate on behalf of the Commission. The Commission hereby approves and authorizes the distribution and use of copies of the 2009B Official Statement, the 2009B Trust Agreement, the 2009B Loan Agreement, the Master Indenture, Supplement No. 15, Master Obligation, Series 2009B, the 2009B Remarketing Agreement and the Liquidity Facility in connection with such offer and sale.

Section 12. The Bank of New York Mellon Trust Company, N.A. is hereby appointed as the Bond Trustee for the 2009B Bonds.

Section 13. The Depository Trust Company, New York, New York is hereby appointed as the initial Securities Depository of the 2009B Bonds, with Cede & Co., a nominee thereof, being the initial Securities Depository Nominee and initial registered owner of the 2009B Bonds.

Section 14. The Secretary of the Commission, Christopher B. Taylor, C.P.A., Assistant Secretary to the Commission, William L. Warren, Chief of the Construction Section of the Division of Health Service Regulation, and Kathy C. Larrison, Auditor of the Commission are each hereby appointed a Commission Representative as that term is defined in the 2009B Loan Agreement, with full power to carry out the duties set forth therein.

Section 15. The Chairman, Vice Chairman (or any other member of the Commission designated by the Chairman), Secretary and any Assistant Secretary of the Commission and are authorized and directed (without limitation except as may be expressly set forth herein) to take such action and to execute and deliver any such documents, certificates, undertakings, agreements or other instruments as they, with the advice of counsel, may deem necessary or appropriate to effect the transactions contemplated by the 2009B Trust Agreement, the 2009B Loan Agreement, the 2009B Remarketing Agreement, the 2009B Contract of Purchase and the 2009B Official Statement.

Section 16. All references in this Resolution to the Secretary of the Commission include any Acting Secretary of the Commission.

Section 17. The Commission hereby recommends that the Governor of the State of North Carolina approve the issuance of the 2009B Bonds pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, and hereby requests such approval.

Section 18. This Resolution shall take effect immediately upon its passage.

4. **Adjournment**

There being no further business, the meeting was adjourned at 11:13 a.m.

Respectfully submitted,

Christopher B. Taylor
Assistant Secretary

Required Redemption of the Series 2009A Bonds

<u>October 1</u>	<u>Amount</u>	<u>October 1</u>	<u>Amount</u>
2033	\$5,370,000	2037	\$6,860,000
2034	5,710,000	2038	7,290,000
2035	6,070,000	2039*	7,755,000
2036	6,450,000		

*Maturity

Required Redemption of the Series 2009B Bonds

<u>October</u>	<u>Amount</u>	<u>October</u>	<u>Amount</u>
2011	\$390,000	2026	\$ 235,000
2012	340,000	2027	215,000
2013	460,000	2028	235,000
2014	375,000	2029	100,000
2015	470,000	2030	100,000
2016	395,000	2031	100,000
2017	495,000	2032	100,000
2018	475,000	2033	4,995,000
2019	245,000	2034	5,190,000
2020	255,000	2035	5,390,000
2021	220,000	2036	5,605,000
2022	245,000	2037	5,815,000
2023	250,000	2038	6,045,000
2024	250,000	2039*	6,270,000
2025	245,000		

*Maturity