



UNIVERSITY HOSPITAL
Newark, New Jersey

Attachment 4

RESOLUTION

WHEREAS, in accordance with the Bylaws of the University Hospital (“UH”) in Article V Officers of the Hospital, Section 1 Qualifications and Appointments, the Board hereby authorizes employment to Paul Matey, Esq. to serve as Senior Vice President and General Counsel for University Hospital; and

WHEREAS, the Governance, Ethics and Legal Committee, in the Committee meeting on August 4, 2015 voted unanimously to offer employment to Paul Matey, Esq. to serve as Senior Vice President and General Counsel; and

NOW, THEREFORE, BE IT RESOLVED THAT, upon completion of employment requirements, Paul Matey, Esq. will serve as Senior Vice President and General Counsel at the pleasure of the Board effective on or about September 1, 2015.

Adopted September-15-2015



**RESOLUTION OF THE BOARD OF DIRECTORS
OF UNIVERSITY HOSPITAL**

WHEREAS, the Board of Directors of University Hospital (“UH”) has requested the New Jersey Health Care Facilities Financing Authority (the “Authority”) to issue Revenue and Refunding Bonds, University Hospital Issue, Series 2015A (the “Bonds”) in a maximum principal amount not exceeding \$300,000,000 for the purpose of making a loan to UH to assist UH in financing all or a portion of the cost of (i) refunding bonds issued in 2013 by the Authority for UH in furtherance of the provisions of New Jersey statute referred to as the “New Jersey Medical and Health Sciences Education Restructuring Act” (the “Restructuring Act”), (ii) certain capital projects, (iii) funding the debt service reserve fund requirement for the Bonds, and (iv) paying certain costs associated with the issuance of the Bonds; and

WHEREAS, UH, together with the Authority, is and has been preparing for the issuance of the Bonds including, but not limited to, finalizing the agreements that will be required to consummate the issuance of the Bonds by the Authority; and

WHEREAS, UH has been advised by its Bond Counsel that, in connection with the issuance of the Bonds, the Board of Directors of UH must review and approve a “Resolution of the Board of Directors of University Hospital” (the “Resolution”) that sets forth, among other things, the history, purpose, intention and structure of the proposed Bonds and, in addition, will provide for and constitute the various approvals that are required by the Board of Directors including, but not limited to, approving the loan from the Authority, approving the Bonds, approving the Loan Agreement and the supporting documents necessary to consummate the issuance of the Bonds and the application of the proceeds to be received from the issuance of the Bonds; and

WHEREAS, the Finance, Investment, Administration and Audit Committee (“FIAA Committee”) of the Board of Directors of UH has, at all times, been advised with respect to the statements made in the Resolution, set forth below, to carry out the intent and accomplish the purposes of the issuance of the Bonds and, in so doing, has recommended for approval by UH’s Board of Directors, the terms, conditions, structure and financing of the Bonds; and

WHEREAS, in accordance with the requirements for the issuance of the Bonds, the following Resolution be and hereby is submitted to the UH Board, in the following form, for the UH Board’s consideration and approval, as follows:

RESOLUTION OF THE BOARD OF DIRECTORS OF UNIVERSITY HOSPITAL (THE “INSTITUTION”) (A) AUTHORIZING THE INSTITUTION TO OBTAIN A LOAN FROM THE NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY (THE “AUTHORITY”) FROM THE PROCEEDS OF THE AUTHORITY’S REVENUE AND REFUNDING BONDS, UNIVERSITY HOSPITAL ISSUE, SERIES 2015A (THE “BONDS”) FOR THE PURPOSES OF (i) PAYING ALL OR A PORTION OF THE COST OF REFUNDING THE AUTHORITY’S OUTSTANDING REVENUE BOND ANTICIPATION NOTES, SERIES 2013A, (ii) FINANCING CERTAIN CAPITAL



PROJECTS FOR THE INSTITUTION, (iii) FINANCING ALL OR A PORTION OF THE DEBT SERVICE RESERVE FUND REQUIREMENT FOR THE BONDS, AND (iv) PAYING COSTS OF ISSUANCE OF THE BONDS; (B) APPROVING THE ISSUANCE OF THE BONDS; (C) AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT, A PROMISSORY NOTE, A LOCKBOX AGREEMENT AND OTHER DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH; AND (D) AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE FOREGOING.

Adopted: September 15, 2015

WHEREAS, University Hospital (the "Institution") was duly created and validly exists as a body corporate and politic and an instrumentality of the State of New Jersey (the "State"), pursuant to the New Jersey Medical and Health Sciences Education Restructuring Act, L 2012, c. 45 (the "Restructuring Act"); and

WHEREAS, in furtherance of the provisions of the Restructuring Act, the New Jersey Health Care Facilities Financing Authority (the "Authority") issued its \$147,510,000 Revenue Bond Anticipation Notes, University Hospital Issue, Series 2013A (the "Series 2013A Notes") and its \$2,490,000 Revenue Bond Anticipation Notes, University Hospital Issue, Series 2013B (Federally Taxable) (the "Series 2013B Notes" and, together with the Series 2013A Notes, the "Series 2013 Notes") pursuant to the provisions of the New Jersey Health Care Facilities Financing Authority Law, L. 1972, c.29, as amended (N.J.S.A. 26:21-1, et seq.), a resolution adopted by the Authority on June 11, 2013 entitled "A Resolution Authorizing the Issuance of New Jersey Health Care Facilities Financing Authority Revenue Bond Anticipation Notes, University Hospital Issue, Series 2013" (the "Note Resolution"), and a Trust Agreement, dated as of July 1, 2013 (the "2013 Trust Agreement"), by and between the Authority and The Bank of New York Mellon, as Trustee; and

WHEREAS, the Series 2013 Notes were issued to provide funds to make a loan to the Institution for the purpose of (a) refunding those bonds of the University of Medicine and Dentistry of New Jersey which were to have been refunded by the Institution in furtherance of the Restructuring Act, (b) financing capital assets in the Institution's budget and the financing of other items in the Institution's initial operating budget (the "Series 2013 Project"); (c) funding the debt service reserve fund requirement for the Series 2013 Notes; and (d) paying the costs of issuance of the Series 2013 Notes; and

WHEREAS, in connection with the issuance of the Series 2013 Notes, the Institution entered into, among other things, a Loan Agreement, dated as of July 1, 2013 (the "2013 Loan Agreement"), between the Institution and the Authority, and a lockbox



agreement, dated as of July 1, 2013 (the “2013 Lockbox Agreement”), among the Institution, the Authority and The Bank of New York Mellon, as lockbox bank and acknowledged by the Treasurer of the State (the “State Treasurer”); and

WHEREAS, the Institution has requested the Authority to issue its Revenue and Refunding Bonds, University Hospital Issue, Series 2015A (the “Bonds”) in a maximum principal amount not exceeding \$300,000,000 for the purpose of making a loan to the Institution (the “Loan”) to assist the Institution in financing all or a portion of the cost of (i) the refunding the Series 2013A Notes, (ii) certain capital projects of the Institution as hereinafter set forth, (iii) funding the Debt Service Reserve Fund Requirement (as hereinafter defined) for the Bonds, and (iv) paying certain costs of issuance of the Bonds; and

WHEREAS, the capital projects to be financed with a portion of the proceeds from the sale of the Bonds (collectively, the “Series 2015 Project”) include (i) routine and emergency capital expenditures, including replacement of equipment, (ii) information systems and technology to replace the services currently provided by Rutgers, the State University on a transitional basis and (iii) capital upgrades and additions to various services and facilities, including, but not limited to, the cancer program, diagnostic imaging services, additional operating and procedure rooms, and upgrades to the HVAC system, and all other work, materials, equipment and improvements necessary for or related to all of the above; and

WHEREAS, the Bonds will be issued pursuant to the Authority’s General Health Care Facilities Registered Bond Resolution duly adopted by the Authority on October 29, 1992, as amended and supplemented, including by a Series Resolution to be adopted by the Authority at its meeting of September 24, 2015 (the “Series Resolution”) and a Certificate to be executed by an Authorized Officer of the Authority pursuant to the Series Resolution (the “Certificate”; the General Resolution, as amended and supplemented, including by the Series Resolution and the Certificate, is hereinafter referred to as the “Bond Resolution”); and

WHEREAS, the Institution will enter into a Loan Agreement relating to the Bonds (the “Loan Agreement”; capitalized terms used but not defined in this Resolution shall have the meanings given to them in the Bond Resolution, the Loan Agreement or the hereinafter defined Lockbox Agreement) with the Authority, pursuant to which the Authority will, among other things, loan the proceeds of the Bonds to the Institution, and the Institution will agree, among other things, to make certain loan payments to the Authority, all as set forth in the Loan Agreement; and



WHEREAS, the Institution's obligations arising under the Loan Agreement will be evidenced by that certain Promissory Note, Series 2015A (the "Borrower Note"), of the Institution; and

WHEREAS, the Institution's obligations under the Loan Agreement will be secured by a pledge of the Gross Receipts pursuant to the Loan Agreement, including by a pledge of the Unrestricted State Aid Amounts; and

WHEREAS, the Institution, the Authority, and TD Bank, National Association, in its capacity as lockbox bank (in such capacity, the "Lockbox Bank") will enter into a Lockbox Agreement (the "Lockbox Agreement") to be acknowledged by the State Treasurer; and

WHEREAS, pursuant to the Lockbox Agreement, the Institution shall direct the Treasurer of the State to pay or remit all Unrestricted State Aid Amounts directly to the Trustee on a monthly basis, to be held and applied as provided therein; and

WHEREAS, the Bonds will be sold in a public offering pursuant to a Bond Purchase Contract (the "Purchase Contract") to be entered into between the Authority and the underwriters named therein (the "Underwriters") and to be approved in writing by the Institution; and

WHEREAS, pursuant to the Purchase Contract, the Institution will sign a Letter of Representation in the form annexed thereto (the "Letter of Representation").

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of University Hospital, as follows:

SECTION 1. Approval of Loan; Purposes. The Loan from the Authority to the Institution is hereby approved. The Institution shall obtain the Loan for the purposes of financing all or a portion of the cost of (i) the current refunding and redemption of the Series 2013A Notes, (ii) the payment of costs of the Series 2015 Project, (iii) the funding of the Debt Service Reserve Fund Requirement for the Bonds, and (iv) the payment of certain costs of issuance of the Bonds.

SECTION 2. Approval of Bonds. This issuance of the Bonds by the Authority in one or more series for the purpose of making the Loan to the Institution is hereby approved. The respective principal amounts, interest rate or rates, dated date, interest payment dates, redemption provisions, if any, maturity date or dates with respect to the Bonds shall be as determined by an Authorized Officer of the Authority in accordance with the Bond Resolution, provided, however, that (a) the maximum principal amount of the Bonds shall not exceed three hundred million dollars (\$300,000,000), (b)



the maximum true interest cost of the Bonds shall not exceed eight percent (8.00%) per annum, (c) the final maturity of the Bonds shall be not later than July 1, 2046 and (d) the redemption premium, if any, for the Bonds shall not exceed five percent (5%).

SECTION 3. Authorization of Loan Agreement, Borrower Note and Lockbox Agreement. Each of the President and Chief Executive Officer (including any Interim President and Chief Executive Officer), the Chief Operating Officer and the Chief Financial Officer of the Institution (each, an “Authorized Officer of the Institution”), in consultation with the Senior Vice President and General Counsel of the Institution and bond counsel to the Institution (collectively, “Counsel”), is hereby empowered, authorized, and directed to negotiate, execute and deliver, and the Secretary or any Assistant Secretary of the Institution is hereby empowered, authorized, and directed to attest to, each of the Loan Agreement, the Borrower Note and the Lockbox Agreement, including all exhibits attached to the foregoing, with such appropriate supplements, insertions, deletions and changes as Counsel may advise and an Authorized Officer of the Institution may approve, such approval to be evidenced by the execution thereof by an Authorized Officer of the Institution, provided that (a) the maximum principal amount of the Loan shall not exceed three hundred million dollars (\$300,000,000), (b) the maximum true interest cost of the Loan shall not exceed eight percent (8.00%) per annum, (c) the final maturity of the Loan be not later than July 1, 2046 and (d) any prepayment premium on the Loan, if any, shall not exceed five percent (5%).

SECTION 4. Authorization of Sale of Bonds to the Underwriters, Bond Purchase Contract and Letter of Representation.

(a) Upon recommendation of the Treasurer based upon the Department of the Treasury’s (“Treasury”) competitive RFP/RFQ process and in accordance with Executive Order No. 26 (Whitman 1994), the Board of Directors hereby approves the selection by the Authority of Morgan Stanley & Co LLC (the “Manager”), as senior managing underwriter for the Bonds.

(b) The purchase of the Bonds by the Underwriters and the sale of the Bonds by the Authority to the Underwriters shall be subject to the execution by the Authority and the Manager, as representative of the Underwriters, and to the written approval by the Institution, of the Purchase Contract. An Authorized Officer of the Institution, in consultation with Counsel, is hereby empowered, authorized, and directed to negotiate the Purchase Contract, and to execute and deliver the Purchase Contract to signify the Institution’s approval thereof, with such appropriate supplements, insertions, deletions and changes as Counsel may advise and an Authorized Officer of the Institution may approve, such approval to be evidenced by the execution thereof by an Authorized Officer of the Institution, provided that (i) the amount of the compensation to be paid to the Underwriters (including counsel fees) shall not exceed \$10.00 per \$1,000.00 of Bonds



issued, and (ii) the aggregate principal amount, true interest cost, interest rate, final maturity date and redemption premium, if any, on the Bonds shall not exceed the limitations set forth in Section 2 of this Resolution.

(c) An Authorized Officer of the Institution, in consultation with Counsel, is hereby empowered, authorized, and directed to negotiate, execute and deliver the Letter of Representation to be signed by the Institution and annexed as an Exhibit to the Purchase Contract (the "Letter of Representation"), with such appropriate supplements, insertions, deletions and changes as Counsel may advise and an Authorized Officer of the Institution may approve, such approval to be evidenced by the execution thereof by an Authorized Officer of the Institution.

SECTION 5. Approval of Preliminary Official Statement and Official Statement.

The distribution (including electronic posting) by the Underwriters of the Preliminary Official Statement relating to the Bonds is hereby authorized in customary form, with such supplements, insertions, deletions and changes therein and any supplements thereto as Counsel may advise and the Authorized Officer of the Institution executing the same may approve, such approval to be evidenced by the execution thereof by such Authorized Officer of the Institution. An Authorized Officer of the Institution is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 promulgated by the Securities and Exchange Commission and to execute and deliver a certificate to that effect. An Authorized Officer of the Institution, in consultation with Counsel, is hereby authorized to approve the contents and the form of the final Official Statement in respect of the Bonds (the "Official Statement") in substantially the form of the Preliminary Official Statement. An Authorized Officer of the Institution is hereby authorized to sign such Official Statement on behalf of the Authority, in substantially such form, with such supplements, insertions, deletions and changes therein and any supplements thereto as Counsel may advise and the Authorized Officer of the Institution executing the same may approve, such approval to be evidenced by such Authorized Officer's execution thereof.

SECTION 6. Refunding of Series 2013B Notes. Simultaneously with the redemption of the Series 2013A Notes from a portion of the proceeds of the Bonds, an Authorized Officer of the Institution, with the advice of Counsel, is hereby empowered, authorized and directed to take such actions as may be necessary or appropriate to cause the Series 2013B Notes to be redeemed from other available funds of the Institution.



SECTION 7. Application of Proceeds of the Bonds and other Funds.

(a) Simultaneously with the issuance and delivery of the Bonds, the proceeds from the sale of the Bonds shall be applied for the purposes stated in Section 1 of this Resolution as set forth in the Bond Resolution and the Loan Agreement.

(b) Simultaneously with the issuance and delivery of the Bonds and the current refunding and redemption of the Series 2013A Notes, all unspent proceeds of the Series 2013 Notes and other moneys held in the funds and accounts established under the 2013 Trust Agreement and the 2013 Lockbox Agreement shall be applied as an Authorized Officer of the Institution, with the advice of Counsel, shall determine, for the purposes stated in Section 1 of this Resolution, provided that funds on deposit in the Project Fund established under the 2013 Trust Agreement shall be segregated and held in a separate account in the Construction Fund to be created pursuant to the Resolutions and the Loan Agreement to be disbursed to pay costs of the Series 2013 Project.

SECTION 8. Additional Actions. The Authorized Officers of the Institution, acting severally, and the Secretary or any Assistant Secretary of the Institution are each hereby empowered, authorized, and directed to execute, attest, and deliver such other documents, certificates and instruments, and to take such further actions, as shall, in the opinion of an Authorized Officer of the Institution, with the advice of Counsel, be necessary or desirable in connection with the issuance and sale of the Bonds, the execution and delivery of the Loan Agreement, the Borrower Note, the Lockbox Agreement, the Purchase Contract, the Letter of Representation, the Preliminary Official Statement and the Official Statement, the consummation of the transactions contemplated thereby, including, without limitation, the refunding and/or redemption of the Series 2013 Notes and the financing of the Series 2015 Project, and otherwise.

Effective Date. This Resolution shall take effect immediately upon the adoption hereof in accordance with the Restructuring Act.

NOW, THEREFORE,

BE IT RESOLVED, that UH's General Counsel has reviewed the Resolution as to form and for the purpose of satisfying the above-stated Recitals and concurs with Bond Counsel for UH in submitting the Resolution to UH's Board for approval; and

BE IT FURTHER RESOLVED, that, with the understanding that the FIAA Committee of UH's Board, with knowledge of the terms, conditions and structure of the Bonds, approves of the intent and purpose to carry out the issuance of the Bonds, the Board of Directors of University Hospital hereby accepts and approves the Resolution set forth above; and



UNIVERSITY HOSPITAL
Newark, New Jersey

BE IT FURTHER RESOLVED, that the above-stated Resolution be and hereby is effective immediately, and that no further approvals by the UH Board are necessary to implement this Resolution.

Resolution Adopted: September 15, 2015



**RESOLUTION OF THE BOARD OF DIRECTORS
UNIVERSITY HOSPITAL**

WHEREAS, University Hospital (“UH”) is the sole member of The Foundation for University Hospital, a New Jersey nonprofit corporation exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Foundation”); and

WHEREAS, it is in the best interests of UH that the Board of Trustees of the Foundation be expanded to bring in additional individuals interested in, and committed to, the welfare of UH; and

WHEREAS, **Dr. Michael A. Curi** is interested in, and committed to the welfare of UH and is willing to serve on the Board of Trustees of the Foundation to advance the welfare of UH;

NOW THEREFORE BE IT RESOLVED, that pursuant to Section 4 of Article III of the Bylaws of the Foundation, **Dr. Michael Curi** is hereby appointed as a Trustee of the Foundation.

Resolution Adopted: September 15, 2015



**RESOLUTION OF THE BOARD OF DIRECTORS
UNIVERSITY HOSPITAL**

WHEREAS, University Hospital (“UH”) is the sole member of The Foundation for University Hospital, a New Jersey nonprofit corporation exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Foundation”); and

WHEREAS, it is in the best interests of UH that the Board of Trustees of the Foundation be expanded to bring in additional individuals interested in, and committed to, the welfare of UH; and

WHEREAS, **Ms. Cecilia I. Lassiter** is interested in, and committed to the welfare of UH and is willing to serve on the Board of Trustees of the Foundation to advance the welfare of UH;

NOW THEREFORE BE IT RESOLVED, that pursuant to Section 4 of Article III of the Bylaws of the Foundation, **Cecilia Lassiter** is hereby appointed as a Trustee of the Foundation.

Resolution Adopted: September 15, 2015



**RESOLUTION OF THE BOARD OF DIRECTORS
UNIVERSITY HOSPITAL**

WHEREAS, University Hospital (“UH”) is the sole member of The Foundation for University Hospital, a New Jersey nonprofit corporation exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Foundation”); and

WHEREAS, it is in the best interests of UH that the Board of Trustees of the Foundation be expanded to bring in additional individuals interested in, and committed to, the welfare of UH; and

WHEREAS, Mr. Calvin Ledford, Jr. is interested in, and committed to the welfare of UH and is willing to serve on the Board of Trustees of the Foundation to advance the welfare of UH;

NOW THEREFORE BE IT RESOLVED, that pursuant to Section 4 of Article III of the Bylaws of the Foundation, **Calvin Ledford** is hereby appointed as a Trustee of the Foundation.

Resolution Adopted: September 15, 2015



**RESOLUTION OF THE BOARD OF DIRECTORS
UNIVERSITY HOSPITAL**

WHEREAS, University Hospital (“UH”) is the sole member of The Foundation for University Hospital, a New Jersey nonprofit corporation exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Foundation”); and

WHEREAS, it is in the best interests of UH that the Board of Trustees of the Foundation be expanded to bring in additional individuals interested in, and committed to, the welfare of UH; and

WHEREAS, Mr. Jim Leonard is interested in, and committed to the welfare of UH and is willing to serve on the Board of Trustees of the Foundation to advance the welfare of UH;

NOW THEREFORE BE IT RESOLVED, that pursuant to Section 4 of Article III of the Bylaws of the Foundation, **Jim Leonard** is hereby appointed as a Trustee of the Foundation.

Resolution Adopted: September 15, 2015