

14 JUL 24 P2:25

**IN THE BOARD OF COMMISSIONERS OF THE STATE OF OREGON**

**FOR THE COUNTY OF YAMHILL**

**SITTING FOR THE TRANSACTION OF COUNTY BUSINESS**

In the Matter of Approving of the	)	
Issuance of the Yamhill County	)	BOARD ORDER 14- <u>434</u>
Hospital Authority Revenue and	)	
Refunding Variable Rate	)	
Bonds, Series 2014 (Friendsview	)	
Retirement Community -	)	
Oregon) and related matters.	)	

THE BOARD OF COMMISSIONERS OF YAMHILL COUNTY, OREGON (the "Board") sat for the transaction of county business in formal session on July 24, 2014, commissioners Allen Springer and Mary Starrett being present and Commissioner Kathy George being excused.

THE BOARD MAKES THE FOLLOWING FINDINGS:

A. The Yamhill County Hospital Authority (the "Authority") has received a request from Friendsview Manor, dba as Friendsview Retirement Community, a private, nonprofit corporation organized and existing under the laws of the State of Oregon (the "Borrower") to issue Revenue and Refunding Variable Rate Bonds, Series 2014 (Friendsview Retirement Community – Oregon) in an aggregate principal amount not to exceed \$25,000,000 (the "Bonds"), to finance or refinance the following projects (collectively, the "Projects"):

(1) refunding all or a portion of the Authority's outstanding Revenue and Refunding Variable Rate Bonds, Series 2007 (Friendsview Retirement Community – Oregon), issued for the benefit of the Borrower that financed or refinanced the acquisition, construction, installation and equipping of capital improvement projects at the Borrower's continuing care facilities located in Newberg, Oregon;

(2) refinancing an existing loan that directly or indirectly financed the acquisition, construction, installation and equipping of capital improvement projects at the Borrower's continuing care facilities located in Newberg, Oregon;

(3) purchasing and acquiring property located at 4061 Hayes Street, Newberg, Oregon 97132, currently occupied by the Borrower; and

(4) paying certain costs of issuance of the Bonds.

B. On July 10, 2014 the Authority adopted an Inducement Resolution giving preliminary approval of the issuance, sale, execution and delivery of the Bonds.

C. The principal of and interest on the Bonds will not constitute a debt of Yamhill County nor shall the Bonds be payable from a tax of any nature levied upon any property within

B.O. 14-434

Yamhill County, Oregon nor any other political subdivision of the State of Oregon. The Bonds will be payable only from the revenues and resources provided by the Borrower.

D. The Internal Revenue Code of 1986, as amended, (the "Code") authorizes the issuance of revenue bonds for a "qualified 501(c)(3) entity," such as the Borrower.

E. Section 147(f) of the Internal Revenue Code of 1986, as amended, requires that qualified 501(c)(3) bonds be approved by the applicable elected representatives of the governmental unit issuing such bonds and the applicable elected representatives having jurisdiction over the area in which the Project is located.

F. The Board of County Commissioners of Yamhill County, as the applicable elected representatives of the governmental unit having jurisdiction over the governmental unit issuing the Bonds (the Authority) and having jurisdiction over the area in which the Project is located, has been requested to conduct a public hearing and approve the issuance of the Bonds.

NOW, THEREFORE,

IT IS HEREBY ORDERED BY THE BOARD AS FOLLOWS:

Approval of Bonds. As the applicable elected representatives of the governmental unit having jurisdiction over the Authority and having jurisdiction over the area in which the Project is located, and having held the public hearing, the Board of County Commissioners approves of the issuance of the Bonds by the Authority.

AYES:

NAYS:

DONE at McMinnville, Oregon on July 24, 2014.

ATTEST

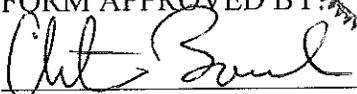
YAMHILL COUNTY  
BOARD OF COMMISSIONERS

BRIAN VAN BERGEN  
County Clerk

  
Chair ALLEN SPRINGER

By   
Deputy ANNE BRITT

Unavailable for signature  
Commissioner KATHY GEORGE

FORM APPROVED BY:  
  
CHRISTIAN BOENISCH  
Yamhill County Legal Counsel

Commissioner   
MARY STARRETT