

DESTINATION MEDICAL CENTER CORPORATION

RESOLUTION NO. 82-2019

Approving the First Amendment to the Working Capital Loan Agreement (DMCC- City) and the First Amendment to the Working Capital Loan Agreement (DMCC- EDA) and Authorizing Execution

The following Resolution was offered by James V. Bier, seconded by Michael Dougherty.

BACKGROUND RECITALS

WHEREAS, the Destination Medical Center Corporation (“DMCC”), the City of Rochester (the “City”), and the Destination Medical Center Economic Development Agency (the “EDA”) entered into a working capital loan arrangement, authorizing the City to loan to the DMCC, and the DMCC to loan to the EDA, certain approved funds for on-going operations, effective as of April 1, 2014 (collectively the “Working Capital Loan Agreements”); and

WHEREAS, since the approval of the Working Capital Loan Agreements, each year the EDA, the DMCC, and City have approved the extension of the Working Capital Loan Agreements as part of the annual funding request process; and

WHEREAS, the City, the DMCC, and the EDA have determined to amend the Working Capital Loan Agreements to efficiently process loan extensions, to streamline supporting documentation, and to implement best practices, through the First Amendment to the Working Capital Loan Agreement (DMCC- City) and the First Amendment to the Working Capital Loan Agreement (DMCC- EDA) (collectively the “Amendments”).

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED, by the Destination Medical Center Board of Directors that the First Amendment to the Working Capital Loan Agreement (DMCC- City) and the First Amendment to the Working Capital Loan Agreement (DMCC- EDA), both on file with the DMCC, upon approval by the City and the EDA, are approved.

BE IT FURTHER RESOLVED, that the Chair and Treasurer are hereby authorized and directed to execute and deliver, in the name of and on behalf of the DMCC, the Amendments, in substantially the form currently on file with the DMCC, with such modifications as the Chair and Treasurer may deem necessary or appropriate, all of which may be approved, executed, and delivered without further action of this Board.

BE IT FURTHER RESOLVED, that the Chair and Treasurer, and other officers of the DMCC, are hereby authorized and empowered to perform in the name of and on behalf of the DMCC, the Amendments, and are hereby authorized and empowered to do all things they may deem necessary or convenient to carry out the tenor and purport of this Resolution.

The question was on the adoption of the Resolution and there were 7 YEAS and 0 NAYS, as follows:

BOARD OF DIRECTORS
Destination Medical Center Corporation

	<u>YEA</u>	<u>NAY</u>	<u>OTHER</u>
James V. Bier	<u>X</u>	_____	_____
James R. Campbell	<u>X</u>	_____	_____
Nick Campion	<u>X</u>	_____	_____
Michael E. Dougherty	<u>X</u>	_____	_____
Kim Norton	<u>X</u>	_____	_____
R.T. Rybak	<u>X</u>	_____	_____
Paul D. Williams	<u>X</u>	_____	_____

RESOLUTION ADOPTED on May 23, 2019.

ATTEST: 

R.T. Rybak, Chair
Destination Medical Center Corporation