DESTINATION MEDICAL CENTER CORPORATION

RESOLUTION NO. 20-2014

Authorizing the Chair and Treasurer to Negotiate and Enter Into an Agreement with the City of Rochester and Destination Medical Center Economic Development Agency (EDA) for the Purpose of Advancing Funds to the EDA

The following Resolution was offered by James V. Bier, and seconded by Ed Hruska.

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED, that the Destination Medical Center Corporation ("DMCC") authorizes the Chair and Treasurer to negotiate the terms and conditions and to enter into an agreement or agreements with the City and the EDA to provide for advance funding of EDA operations; provided the agreement or agreements for advance funding must include but not be limited to the following terms:

1. Comply with the audit and records requirements of the DMCC, City, and EDA;

2. Comport with the City Agreement and the EDA Agreement;

3. Strictly adhere to the approved amount for the EDA in the annual budget adopted by the DMCC, less the advanced amount, ensuring no excess or duplicate payments;

4. Specify the maximum advance amount, determined by reference to the annual budget adopted by DMCC for the period in question and pursuant to the terms and conditions of the agreement;

5. Provide adequate checks and controls and security in the request and transfer of funds; and

6. May address interest, maturity dates, draw requests, and any other terms deemed advisable by the Chair and Treasurer.

BE IT FURTHER RESOLVED that the form of the agreement or agreements may include a working capital loan agreement, an operating line, a control agreement, assignment of security to the City and/or to the DMCC, or any other agreement or instrument deemed necessary or appropriate by the Chair and Treasurer, working with the City, to ensure the transparency and safekeeping of public dollars.

BE IT FURTHER RESOLVED that by this Resolution, the DMCC formally requests the City to consider this request and work cooperatively to achieve its intent.