

# RESOLUTION 14 - 2008

## **RESOLUTION AGREEING TO CONVEY LAND, FACILITIES AND CASH FROM CLARK COUNTY HOSPITAL ASSOCIATION TO CLARK COUNTY**

WHEREAS, pursuant to Resolution No. 2-1982, adopted on October 20, 1982, the Board of County Commissioners of Clark County (the "Board of Commissioners") created the Clark County Hospital Association (the "Association") for the purpose of financing, constructing, renovating, equipping and leasing to Clark County, Indiana, certain facilities for hospital purposes; and

WHEREAS, pursuant to Indiana law, the Association entered into a Lease Agreement (the "Lease") with the Clark County acting through the Board of Commissioners (the "County") and the Board of Trustees of Clark County Memorial Hospital (the "Hospital") pursuant to which the Association constructed and renovated facilities that were leased to the County and the Hospital; and

WHEREAS, to raise funds with which to acquire the property from the County on which the facilities would be constructed and renovated and to construct the facilities, the Association issued bonds and subsequently issued bonds to refund the original bonds and bonds to refund the refunding bonds, and all of such bonds have been retired; and

WHEREAS, the Lease by its terms has expired; and

WHEREAS, the Board of Commissioners and the Association have determined that the Association has accomplished the purposes for which it was created and that all property and cash now held in the name of the Association should be conveyed to the County and the Association liquidated; now therefore,

BE IT RESOLVED, that \$ 0 of the cash of the Association be set aside to pay the costs of transferring the property of the Association to the County and the costs of liquidating the Association and that the balance of the cash of the Association be transferred to the Board of Commissioners acting on behalf of the County. Any cash remaining after all costs are paid shall immediately be transferred to the Board of Commissioners.

BE IT FURTHER RESOLVED, that the real property of the Association and any facilities located thereon be transferred by quit claim deed to the Board of Commissioners acting on behalf of the County or to the Hospital as its designee.

BE IT FURTHER RESOLVED, that the officers of the Association are hereby authorized and directed to execute such deed and convey such cash and the Board of Commissioners is hereby authorized and directed to accept such deed and such cash without any additional

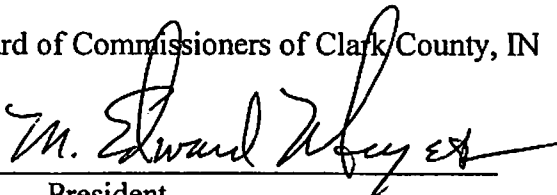
procedure or consideration, and the officers of the Association and the Board of Commissioners are hereby authorized to take whatever steps are necessary to effect the transfer of real property and cash from the Association to the County.

Dated this 23 day of DECEMBER, 2008.

Clark County Hospital Association

By:   
President RALPH T. LEE

Board of Commissioners of Clark County, IN

By:   
President

ATTEST

  
Auditor, Clark County, Indiana

## REPORT OF CLARK COUNTY HOSPITAL ASSOCIATION

Pursuant to Resolution No. 2-1982, adopted on October 20, 1982, the Board of County Commissioners of Clark County (the "Board of Commissioners") created the Clark County Hospital Association (the "Association") for the purpose of financing, constructing, renovating, equipping and leasing to Clark County, Indiana, certain facilities for hospital purposes.

Pursuant to Indiana law, the Association entered into a Lease Agreement (the "Lease") with the Clark County acting through the Board of Commissioners (the "County") and the Board of Trustees of Clark County Memorial Hospital (the "Hospital") pursuant to which the Association constructed and renovated facilities that were leased to the County and the Hospital. To raise funds with which to acquire the property from the County on which the facilities would be constructed and renovated and to construct the facilities, the Association issued bonds and subsequently issued bonds to refund the original bonds and bonds to refund the refunding bonds. All of such bonds have been retired, and the Lease by its terms has expired.

Except for cash set aside to pay the costs of transferring the property of the Association to the County and the costs of liquidating the Association, the cash of the Association has been transferred to the Board of Commissioners acting on behalf of the County. Any cash remaining after all costs have been paid will also be transferred to the Board of Commissioners. The real property of the Association and any facilities located thereon have been transferred by quit claim deed to the Board of Commissioners acting on behalf of the County.

The Association believes that it has accomplished the purposes for which it was created, all its securities have been redeemed, all its debts have been paid, all leases have been terminated, and it is in the best public interest to liquidate the Association.

Dated this 23 day of DECEMBER, 2008.

CLARK COUNTY HOSPITAL ASSOCIATION

By: \_\_\_\_\_  
President

*RALPH T. LEE*

Attest:

*Grant Norton*  
Secretary

*ACTIVE*

Attorney Moore reported that the Clark County Hospital Association has begun its winding down from financing projects that began in the 1980s and 1990s . He reported that he had spent time this past year working with members, the hospital attorney, and Trustee offices securing records of the past projects and had been present on the morning meeting of December 23, 2009 where the Board of the Association executed a Resolution and Report for the Board of Commissioners. He reported that the Trustee has no funds remaining in Trust and has no further obligations under the Indenture. Based on the original documents Attorney Moore recommended that the Commissioners accept the Report and concur in the same Resolution. Upon motion of Commissioner Meyer, seconded by Commissioner Moore , the vote was 2-0 to accept the Report and Resolution of the Association and to concur in the Resolution , authorizing Commissioner Resolution 14-2008.