

A RESOLUTION

A Resolution of the Council of the County of Allegheny adopting and authorizing financing of a project by the Allegheny County Hospital Development Authority (the "Authority") on behalf of The Center for Emergency Medicine ("CEM") as desirable for the health, safety, and welfare of the people in Allegheny County.

Whereas, CEM, a nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania, desires to undertake a project consisting of the financing of all or a portion of the costs the acquisition of a Eurocopter EC145 medical helicopter (the "Equipment") and the payment of the costs of the financing (collectively, the "Project"); and

Whereas, in order to complete the Project, the Authority, the Borrower and GE Capital Public Finance, Inc. (the "Lender") will enter into a Master Financing Agreement and one or more schedules thereto (collectively, the "Master Financing Agreement") pursuant to which the Lender shall loan to the Authority a principal amount not to exceed \$5,800,000 (the "Loan"), and the Authority will provide the proceeds of the Loan to the Borrower to acquire the Equipment; and

Whereas, pursuant to the Master Financing Agreement, CEM will agree to make payments to the Lender which are sufficient to make all payments due on the Loan (the "Obligations") when the same become due and payable; and

Whereas, the Authority was created by the County of Allegheny, Pennsylvania (the "County") under the Municipality Authorities Act, as amended (the "Act"), and is authorized under the Act to enter into financing arrangements for the purposes aforesaid, and the Authority has determined that the public interest will be served and that the purposes of the Act can be fulfilled by the Authority's entering into such financing arrangements in order to obtain funds to lend to CEM for the foregoing purposes; and

Whereas, Section 5607(b)(2)(iv) of the Act provides, among other things, that hospital facilities and projects to be financed with loans to nonprofit hospital corporations serving the public, such as CEM, may be financed by an authority created under the Act, if the municipality organizing such authority declares by resolution or ordinance that it is desirable for the health, safety and welfare of the people in the area served by such projects and facilities to have such projects and facilities provided by, or financed through, such authority; and

Whereas, the liability and undertakings of the Authority contemplated by the foregoing Resolution shall be strictly limited as provided by the Act, and neither the general credit of the Authority nor the general credit or taxing power of the County of Allegheny, or the Commonwealth or any political subdivision thereof, shall be pledged for the payment of the Obligations.

The Council of the County of Allegheny hereby resolves as follows:

Section 1. Incorporation of the Preamble.

The provisions set forth in the preamble to this Ordinance are incorporated by reference as set forth in their entirety herein.

Section 2. Declaration.

It is hereby declared that it is desirable for the health, safety and welfare of the people in the County to have the Project financed through the Authority.

Section 3. Severability. If any provision of this Resolution shall be determined to be unlawful, invalid, void or unenforceable, then that provision shall be considered severable from the remaining provisions of this Resolution which shall be in full force and effect.

Section 4. Repealer. Any Resolution or Ordinance or part thereof conflicting with the provisions of this Resolution is hereby repealed so far as the same affects this Resolution.

Enacted in Council, this 15th day of November, 2005

Council Agenda No. 2193-05



Rich Fitzgerald
President of Council

Attest:

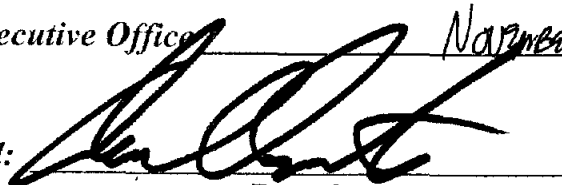


John Mascio
Chief Clerk of Council

Chief Executive Officer

November 21, 2005

Approved:



Dan Onorato
Chief Executive

Attest:



Donna Beltz
Executive Secretary

SUMMARY FOR CEM RESOLUTION
SUBMITTED FOR COUNCIL MEETING 11/1/2005

On behalf of The Center for Emergency Medicine (CEM), a non-profit corporation, the Allegheny County Hospital Development Authority (the "Authority") intends to issue \$5,800,000 of Tax-Exempt Obligations (the "Obligations"). The Obligations will finance the costs of the following:

- (a) financing all or a portion of the costs of the acquisition by CEM of a Eurocopter EC 145 medical helicopter; and
- (b) the payment of costs of financing.

CEM is a non-profit corporation formed in 1983 to among other things coordinate emergency medical facilities and services of its members. Its members consist of Altoona Hospital, Children's Hospital of Pittsburgh, The Mercy Hospital of Pittsburgh, UPMC and The Western Pennsylvania Hospital. CEM also operates a specialized treatment and transportation system which provides emergency ground and air medical care and transportation to residents of Pennsylvania and surrounding states.

As is typical with these transactions issued through the Hospital Development Authority, the Obligations are limited obligations of the Authority, payable solely from the project or from CEM.

MEMORANDUM
OFFICE OF THE COUNTY MANAGER

TO: John Mascio
Chief Clerk

FROM: James M. Flynn, Jr.
County Manager

DATE: October 27, 2005

RE: Proposed Resolution

Attached is a Resolution adopting and authorizing financing of a project by the Allegheny County Hospital Development Authority (the "Authority") on behalf of The Center for Emergency Medicine ("CEM") as desirable for the health, safety, and welfare of the people in Allegheny County.

The Allegheny County Law Department has reviewed this legislation prior to submitting it to Council.

Please place this on the next agenda for County Council approval.

Thank you.

ALLEGHENY COUNTY COUNCIL

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