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October 18, 2022

Ms. Monica Cepero
County Administrator
Broward County Board of County Commissioners
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
By E-Mail: mcepero@broward.org

Re: Broward County TEFRA Approval Requested in Connection with the Issuance of Certain Bonds to Finance and Refinance Certain Capital Projects at Holy Cross Hospital, Fort Lauderdale, Florida

Dear Ms. Cepero:

Our firm serves as Bond Counsel to Trinity Health Corporation ("Trinity"), an Indiana nonprofit corporation headquartered in Livonia, Michigan, and its affiliate, Holy Cross Hospital, Inc. ("Holy Cross"), a Florida nonprofit corporation based in Fort Lauderdale, Florida. Trinity and its affiliates, including Holy Cross, are members of a unified credit group (the "Trinity Health Credit Group").

The Trinity Health Credit Group is undertaking an approximately \$900 million bond issue consisting of one or more series of Bonds to be issued through the Michigan Finance Authority (the "Trinity Bonds"), the proceeds of which will be used by Trinity to finance and refinance various capital projects for its affiliates in eleven states, including Holy Cross, as described in more detail herein. In 2015, 2016, 2017 and 2021, Broward County (the "County") assisted Trinity and Holy Cross in connection with the issuance of the Trinity Health Credit Group's bonds issued through the Michigan Finance Authority and applied in part to finance certain capital projects at Holy Cross. Trinity and Holy Cross are once again requesting assistance from the County in connection with the issuance by the Michigan Finance Authority of the Trinity Bonds, a portion of which, in an amount not to exceed \$20,000,000, will be utilized by Trinity and Holy Cross to finance and refinance certain capital projects at Holy Cross, as described in more detail herein (the "Holy Cross Projects").

The issuance of the Trinity Bonds through the Michigan Finance Authority, will allow the Trinity Health Credit Group to continue to provide efficient and low-cost financing of capital projects to its constituent hospitals, including Holy Cross. Under the provisions of the Code, the issuance of the Trinity Bonds to finance the Holy Cross Projects will require a TEFRA approval from the County, being the locality in which the Holy Cross Projects are situated, following a public TEFRA Hearing with respect to the issuance of the Trinity Bonds and the Holy Cross Projects to be financed thereby.

The Holy Cross Projects consist of the financing or refinancing relating to additions and improvements to, and equipment for, hospitals or other health care facilities owned and operated by Holy Cross, including, but not limited to, renovations, improvements, equipment acquisitions, installation and equipping of capital improvements at the facilities located at the main campus of Holy Cross located at 4725 North Federal Highway, Fort Lauderdale, Florida. Proceeds of the Trinity Bonds will also be used to pay a portion of the costs of issuance of the Trinity Bonds.

Trinity and Holy Cross are requesting that the County hold a TEFRA Hearing to give the public notice as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") of the proposed issuance of the Trinity Bonds and the Holy Cross Projects to be financed thereby, and that the County grant the TEFRA approval, following the TEFRA Hearing, to the issuance of the Trinity Bonds, as required by the Code. Trinity and Holy Cross hereby respectfully request that the TEFRA Hearing be held and the TEFRA approval be considered at the November 15, 2022 Broward County Board of County Commissioners meeting.

The Code requires that notice of the TEFRA hearing be published at least 7 days prior to the hearing date. We are working with the County's bond counsel to prepare and publish the TEFRA Notice in accordance with the requirements of the Code. Representatives from Holy Cross are available to attend the TEFRA hearing, if needed.

The Trinity Bonds will be special, limited obligations of the Michigan Finance Authority, payable solely from the debt service payments required to be made by the Trinity Health Credit Group to the Michigan Finance Authority and the other security to be pledged by the Trinity Health Credit Group with respect to the Trinity Bonds. None of Broward County, the City of Fort Lauderdale nor the State of Florida will be obligated in any respect relating to the Trinity Bonds to be issued.

Please let me know if we can provide any additional information to the Commissioners with respect to the foregoing request. Thank you in advance for your assistance.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alexis Harrington', with a stylized, cursive script.

Alexis Harrington