

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF  
BULLOCH COUNTY, GEORGIA APPROVING THE ISSUANCE OF  
THE PUBLIC FINANCE AUTHORITY REVENUE BONDS  
(HEALTH SYSTEMS REAL ESTATE, INC. PROJECTS)**

**WHEREAS**, on at least seven days' notice published in the *Statesboro Herald*, a public hearing was held at the offices of Taulbee, Rushing, Snipes, Marsh & Hodgins, LLC at 12 Siebald Street, Statesboro, Georgia 30458 on October 28, 2025 at 10:00 a.m., regarding the proposed issuance by the Public Finance Authority (the "**Authority**"), a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended (the "**Act**"), of its Revenue Bonds (Health System Real Estate, Inc. Projects), in one or more series or issuances as part of a plan of finance (the "**Bonds**") and in an aggregate maximum stated principal amount not to exceed \$17,300,000; and

**WHEREAS**, the Bonds are expected to be issued by the Authority pursuant to the Act and the proceeds from the sale of the Bonds are expected to be loaned to Health Systems Real Estate, Inc. (the "**Borrower**"), a Georgia nonprofit corporation and an organization described in Section 501(c)(3) of Internal Revenue Code of 1986, as amended (the "**Code**"), and used for the purpose of financing the acquisition of certain real property and the related improvements thereon, including: (1) a 59-bed skilled nursing facility known as "Scott Health and Rehabilitation" located at 12 Smith Lane, Adrian, Johnson County, Georgia 31002, (2) a 99-bed skilled nursing facility known as "Eagle Health and Rehabilitation" located at 405 South College Street, Statesboro, Bulloch County, Georgia 30458, (3) an 89-bed skilled nursing facility known as "Azalea Health and Rehabilitation" located at 300 Cedar Street, Metter, Candler County, Georgia 30439, (4) an 87-bed skilled nursing facility known as "Camelia Health and Rehabilitation" located at 700 East Long Street, Claxton, Evans County, Georgia 30417, and (5) an 89-bed skilled nursing facility known as "Orchard Health and Rehabilitation" located at 1321 Pulaski School Road, Pulaski, Candler County, Georgia 30451 (collectively, the "**Facilities**"); and

**WHEREAS**, each of the Facilities will be owned by one of the following affiliates of the Borrower, each of which is a Georgia limited liability company and has the Borrower as its sole member: (a) Bulloch County Holdings II, LLC, (b) Candler County Holdings, LLC, (c) Candler County Holdings II, LLC, (d) Evans County Holdings, LLC, and (e) Johnson County Holdings, LLC. All of the Bonds are expected to be tax-exempt qualified 501(c)(3) bonds as described in Section 145 of the Code; and

**WHEREAS**, all of the proposed Bonds, when and if issued, are expected to be qualified Section 501(c)(3) bonds as described in Section 145 of the Code; and

**WHEREAS**, the proposed Bonds, when and if issued, will not be an obligation of Bulloch County, Georgia (the "**County**"), or of the State of Georgia or of any county, municipality, or political subdivision of the State of Georgia; the proposed Bonds will not be paid from taxes, but will be payable by the Authority solely from amounts to be paid or provided by the Borrower; and

**WHEREAS**, Section 147(f) of the Code, provides, in effect, that in order for the interest on the proposed Bonds to be excluded from the holders' gross incomes for federal income tax purposes, the "public approval" requirements of said section must be complied with; and

**WHEREAS**, the location of a portion of the Facilities is entirely within the County, and the Board of Commissioners of the County (the "**Board**") constitutes the elected legislative body of the County and is a proper body for granting the necessary public approval; and

**WHEREAS**, the Borrower has requested that the Authority and the Board approve the issuance of the Bonds for the purposes stated above, the nature and location of the portion of the Facilities located within the County, and the plan of financing for the acquisition of the portion of the Facilities located within the County with the Bonds; and

**WHEREAS**, the Board finds and determines that it is in the public interest of the County to grant such approval.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of Bulloch County, Georgia as follows:

Section 1. The issuance of the Bonds by the Authority for the benefit of the Borrower in a maximum principal amount not to exceed \$17,300,000 for the above-described purposes, the nature and location of the portion of the Facilities located within the County, and financing for the acquisition of the portion of the Facilities located within the County, described above, are hereby approved for purposes of and in accordance with Section 147(f) of the Code and Section 66.0304(11)(a) of the Act.

Section 2. Such approval by the Board does not constitute any representation by the County to the prospective purchasers of the Bonds as to the creditworthiness of the Borrower, the accuracy or completeness of any information supplied to the owners of the Bonds, or the economic feasibility of the Facilities nor does it create, either expressly or by implication, any obligation on the part of the County for the payment of the Bonds or debt service thereon, such Bonds and debt service thereon being payable solely from the sources described above.

Section 3. This Resolution shall take effect immediately upon its adoption.

**ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2025.

By: \_\_\_\_\_  
Chairman of the Board of Commissioners  
of Bulloch County, Georgia

ATTEST:

\_\_\_\_\_  
Clerk of the Board of Commissioners  
of Bulloch County, Georgia

[SEAL]

**CLERK'S CERTIFICATE**

I, the undersigned Clerk of the Board of Commissioners of Bulloch County, Georgia (the "**Board**"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the approval of the issuance of Public Finance Authority of Revenue Bonds (Health Systems Real Estate, Inc. Projects), constitute a true and correct copy of the resolution adopted on \_\_\_\_\_, 2025, by the Board at a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of such resolution appears of record in the Minute Book of the Board which is in my custody and control.

**GIVEN** under my hand and the official seal of Bulloch County, Georgia, this \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Clerk of the Board of Commissioners  
of Bulloch County, Georgia

[SEAL]