

**SECOND AMENDMENT TO**

**TRUST INDENTURE**

**between**

**MIAMI-DADE COUNTY HEALTH FACILITIES AUTHORITY**

**and**

**U.S. BANK NATIONAL ASSOCIATION,  
AS BOND TRUSTEE**

**DATED AS OF August 1, 2018**

**Relating to the Trust Indenture dated  
as of December 1, 2010 securing the  
Miami-Dade County Health Facilities Authority  
Hospital Revenue Bonds  
(Miami Children's Hospital Project), Series 2010B**

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## SECOND AMENDMENT TO TRUST INDENTURE

**THIS SECOND AMENDMENT TO TRUST INDENTURE** (the "Second Amendment") is dated as of August 1, 2018 and is between the **MIAMI-DADE COUNTY HEALTH FACILITIES AUTHORITY**, as issuer and **U.S. BANK NATIONAL ASSOCIATION**, as bond trustee, and amends the certain Trust Indenture dated as of December 1, 2010 between the parties (the "Original Indenture") as previously amended by the First Amendment to Trust Indenture dated as of May 1, 2017 (the "First Amendment" and together with the Original Indenture and this Second Amendment collectively, the "Indenture").

### PRELIMINARY STATEMENT

The Miami-Dade County Health Facilities Authority, a public body politic and corporate organized and existing under the laws of the State of Florida (together with any successors, the "Authority") has previously authorized and issued its Hospital Revenue Bonds (Miami Children's Hospital Project), Series 2010B (the "Bonds"). The Bonds were issued pursuant to Part III, Chapter 154, Florida Statutes, as amended, Part II, Chapter 159, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), and pursuant to the Original Indenture. The Bonds were sold to Wells Fargo Bank, National Association, who remains the sole holder of the Bonds (the "Bank"). The proceeds derived from the sale of the Bonds were loaned to Variety Children's Hospital, (formerly doing business as Miami Children's Hospital), now doing business as Nicklaus Children's Hospital, a Florida not-for-profit corporation (together with its successors and assigns and any surviving, resulting or transferee corporation, the "Borrower"), pursuant to a Loan Agreement dated as of December 1, 2010 between the Borrower and the Authority (as amended from time to time the "Loan Agreement").

The Borrower, the Authority and the Bank have agreed to revise and amend certain provisions regarding the terms applicable to setting the interest rate on the Bonds, as further described herein, and have requested that the Trustee approve and enter into this Second Amendment in order to effect the amendments and revisions relating to the Bonds and the Borrower has consented thereto (with the form of consent attached as Exhibit B hereto).

**AND IT IS HEREBY COVENANTED, DECLARED AND AGREED** by the parties hereto that the Indenture is in full force and effect and the parties do hereby covenant and agree in said trust, for the benefit of those who shall own the Bonds, or any of them, as follows:

### ARTICLE I INTENTION OF PARTIES, INDENTURE PROVISIONS

The Authority and the Trustee have entered into this Second Amendment pursuant to Article VIII of the Original Indenture to amend their rights and obligations set forth in the Original Indenture. The terms of the Indenture shall govern the rights and obligations of the Authority and the Trustee in connection with the transactions contemplated by the Indenture.

Capitalized terms used but not defined in this Second Amendment shall have the respective meanings assigned thereto in the Original Indenture and the First Amendment.

**ARTICLE II  
AMENDMENTS**

**Section 2.1**                    **Amendments to Definitions.** The defined terms in Section 1.1 of the Original Indenture and in Section 2.1 of the First Amendment are hereby amended by adding the definition of "Margin Rate Factor Pricing Date," "Second Amendment," and "Second Amendment Date," provided below, in alphabetical order, and by deleting the definitions of "Applicable Factor," "Applicable Spread," and "Margin Rate Factor" and in place thereof inserting the corresponding definitions provided below.

"**Applicable Factor**" means, with respect to each Index Interest Rate Period, (i) during the Initial Period but prior to the Second Amendment Date, 70.0%, (ii) beginning on the Second Amendment Date and during the remainder of the Initial Period, 80.0%, (iii) during any other LIBOR Index Rate Period, 80.0% or (iv) during a SIFMA Index Rate Period, 100%, or, in the case of clauses (iii) and (iv), with an Approving Opinion, such other percentage as may be designated in writing by the Borrower as the Applicable Factor for such Index Interest Rate Period pursuant to Section 2.4(a) of the Indenture.

"**Applicable Spread**" means, with respect to each Index Interest Rate Period, the following:

(a) Beginning on the Second Amendment Date 60 basis points (0.60%). On the Second Amendment Date the Bond Rating is "A+" by S&P and Fitch. In the event of a change in the Bond Rating after the Second Amendment Date, the Applicable Spread shall be the number of basis points set forth below on the level containing the current Bond Rating, determined as provided below:

<b><u>Obligor Ratings</u></b>			
(lowest rating applies)			
<b><u>Level</u></b>	<b><u>Fitch</u></b>	<b><u>S&amp;P</u></b>	<b><u>Applicable Spread</u></b>
1	AA- or higher	AA- or higher	55 basis points (0.55%)
2	A+	A+	60 basis points (0.60%)
3	A	A	75 basis points (0.75%)
4	A-	A-	90 basis points (0.90%)
5	BBB+	BBB+	115 basis points (1.15%)
6	BBB	BBB	150 basis points (1.50%)
7	BBB-	BBB-	200 basis points (2.00%)

In addition, in the event that any Bond Rating is withdrawn or suspended by Fitch or S&P or falls below BBB- and such event does not constitute an Event of Default under the Continuing Covenants Agreement, the Applicable Spread shall be that number of basis points that would result if the Bond Rating was BBB-. In the event that Bond Rating assigned by Fitch and S&P is not equivalent, the lowest Bond Rating assigned shall be used to determine the Applicable Spread.

Any change in the Applicable Spread shall become effective on the first LIBOR Index Reset Date next following the announcement or publication of such change in the Bond Rating, or in the absence of such announcement or publication, on the effective date of such change in the Bond Rating.

References to the ratings above are to rating categories as determined by Fitch or S&P as of the Second Amendment Date and, in the event of the adoption of any new or changed rating system by such rating agency, including, without limitation, any recalibration or realignment of the Obligor Rating (as set forth above in the captioned table) in connection with the adoption of a "global" rating scale, the ratings from the rating agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category in effect on the Second Amendment Date.

(b) During any future Index Interest Rate Period, the number of basis points determined by the Remarketing Agent, having due regard for prevailing market conditions for bonds or other securities comparable as to tax treatment, credit and maturity to the Bonds, on the Conversion Date and designated by the Borrower in accordance with Section 2.4(a) (which may include a schedule for changes to the Applicable Spread based upon changes to the Bond Rating), which when added to the SIFMA Index or the LIBOR Index multiplied by the Applicable Factor, as applicable, would equal the minimum interest rate per annum that would enable the Bonds to be sold on such Conversion Date at a price equal to the principal amount thereof, plus accrued interest, if any, thereon.

**"Margin Rate Factor"** means the greater of (a) 1.0 and (b) the product of (i) one minus the Maximum Federal Corporate Tax Rate multiplied by (ii) the quotient of (A) one divided by (B) one minus the Maximum Federal Corporate Tax Rate on the Margin Rate Factor Pricing Date. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate.

**"Margin Rate Factor Pricing Date"** means August 1, 2018, or any subsequent Conversion Date on which the Applicable Factor or the Applicable Spread is modified.

**"Second Amendment"** means the Second Amendment to Trust Indenture dated as of August 1, 2018 between the Authority and the Trustee, which amends this Indenture.

**"Second Amendment Date"** means August 1, 2018.

**ARTICLE III  
MISCELLANEOUS**

**Section 3.1**            **Severability.** If any provision of this Second Amendment is held to be in conflict with any applicable statute or rule of law or is otherwise held to be unenforceable for any reason whatsoever, such circumstances shall not have the effect of rendering the other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever.

The invalidity of any one or more phrases, sentences, clauses or sections of this Second Amendment, shall not affect the remaining portions of this Second Amendment or any part thereof.

**Section 3.2**            **Binding Effect.** This instrument shall inure to the benefit of and shall be binding upon the Authority and the Bond Trustee and their respective successors and assigns, subject, however, to the limitations contained in the Indenture.

**Section 3.3**            **Captions.** The captions or headings in this Second Amendment are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Second Amendment.

**Section 3.4**            **Governing Law.** This Second Amendment shall be governed by and interpreted in accordance with the laws of the State.

**Section 3.5**            **Limited Liability of Authority.** Notwithstanding anything to the contrary, any liability for payment of money and any other liability or obligation which the Authority may incur under the Bonds, the Original Indenture, this Second Amendment or the Loan Agreement shall not constitute a general obligation of the Authority but shall constitute special limited obligations of the Authority payable solely from and enforced only against the Trust Estate.

**Section 3.6**            **Execution in Counterparts.** This Second Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 3.7**            **Second Amendment Construed with Original Indenture.** All of the provisions of this Second Amendment shall be deemed to be and construed as part of the Indenture to the same extent as if fully set forth therein.

**Section 3.8**            **Original Indenture as Supplemented to Remain in Effect; Further Amendments.** Save and except as herein supplemented and amended by this Second Amendment, the First Amendment, and the Original Indenture shall remain in full force and effect.

**Section 3.9**                    **Consent of the Series 2010B Owner.** The Bank, as Owner of Bond R-2, has provided written consent to and approval of the amendments and supplements to be undertaken with respect to the Original Indenture and the First Amendment herein, with all such additional and amended Indenture provisions to be effective on the Second Amendment Date, which consent shall be the form attached hereto as Exhibit A.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the Authority and the Bond Trustee has caused this Second Amendment to be executed and delivered as a sealed instrument in its name and behalf by its authorized officer or authorized agent, all as of August 1, 2018.

(SEAL)

**MIAMI-DADE COUNTY HEALTH  
FACILITIES AUTHORITY**, as Issuer

By: \_\_\_\_\_  
Name: Edward Strongin  
Title: Chairman

Attest:

By: \_\_\_\_\_  
Name: **[Steven G. Ullmann, Ph.D.]**  
Title: **[Authorized Officer]**

**U. S. BANK NATIONAL ASSOCIATION**,  
as Bond Trustee

By: \_\_\_\_\_  
Name: Amanda Kumar  
Title: Assistant Vice President

[Signature Page | Second Amendment to Trust Indenture]

**EXHIBIT A**

**ACKNOWLEDGMENT, AUTHORIZATION, DIRECTION  
AND CONSENT (BONDHOLDER)**

The undersigned, Wells Fargo Bank, National Association ("Wells Fargo"), hereby certifies that it is (a) the legal, registered and beneficial owner of one hundred percent (100%) in aggregate principal amount of the Outstanding Miami-Dade County Health Facilities Authority Hospital Revenue Bonds (Miami Children's Hospital Project) Series 2010B (the "Bonds") which were issued under the Trust Indenture dated December 1, 2010 (the "Indenture"), between the Miami-Dade County Health Facilities Authority (the "Authority") and U.S. Bank National Association, as trustee (the "Trustee") which were reissued on May 1, 2017, (b) the Bank (under and as defined in the Indenture) and (c) the sole beneficiary of Obligation No. 9 (as defined in the Indenture). The undersigned hereby (i) acknowledges and consents to the execution and delivery of the Second Amendment to Trust Indenture dated as of August 1, 2018, between the Authority and the Trustee to which this Acknowledgement, Authorization, Direction, and Consent is attached (the "Second Amendment to Indenture") for any and all purposes as may be required under the Indenture and otherwise, and (ii) authorizes and directs the Trustee to execute and deliver the Second Amendment to Indenture. Capitalized terms used but undefined herein shall have the respective meanings ascribed thereto in the Second Amendment to Indenture.

Date: \_\_\_\_\_, 2018

**WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Bank**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT B**

**ACKNOWLEDGMENT, AUTHORIZATION, DIRECTION,  
AGREEMENT AND CONSENT (BORROWER)**

The undersigned hereby (a) certifies that it is the Borrower (under and as defined in the Indenture, each as defined in the Second Amendment to Indenture dated as of August 1, 2018, between the Miami-Dade County Health Facilities Authority and U.S. Bank National Association, as trustee (the "Trustee"), to which this Acknowledgement, Authorization, Direction, Agreement, and Consent (Borrower's) is attached (the "Second Amendment")), (b) acknowledges and consents to the execution and delivery of the Second Amendment for any and all purposes as may be required under the Indenture and otherwise, and (c) authorizes and directs the Trustee to execute and deliver the Second Amendment. Capitalized terms used but undefined herein shall have the respective meanings ascribed thereto in the Second Amendment.

**VARIETY CHILDREN'S HOSPITAL  
DOING BUSINESS AS NICKLAUS  
CHILDREN'S HOSPITAL**

(SEAL)

By: \_\_\_\_\_  
Name: Michael Harrington  
Title: President

ATTEST:

By: \_\_\_\_\_  
Name: Tim Birkenstock  
Title: Senior Vice President and  
Chief Financial Officer