

RESOLUTION NO. 92-71

A RESOLUTION OF ST. JOHNS COUNTY, FLORIDA, CONSENTING TO THE APPOINTMENT OF A SUCCESSOR REMARKETING AGENT UNDER THAT CERTAIN TRUST INDENTURE DATED AS OF AUGUST 1, 1986, UNDER WHICH THE COUNTY ISSUED ITS HOSPITAL REVENUE BONDS, 1986 SERIES A (FLAGLER HOSPITAL INC. PROJECT); AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA:

SECTION 1. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of Chapter 159, Part II, Florida Statutes, as amended, and other applicable provisions of law.

SECTION 2. Findings. It hereby ascertained, determined and declared as follows:

A. On August 14, 1986, St. Johns County, Florida (the "Issuer"), issued its Hospital Revenue Bonds, 1986 Series A (Flagler Hospital, Inc. Project), in the original principal amount of \$23,300,000 (the "Bonds").

B. The Bonds were issued under and pursuant to that certain Trust Indenture dated as of August 1, 1986, by and between the Issuer and Irving Trust Company, now known as The Bank of New York, as Trustee (the "Trustee"), as amended and supplemented by that certain First Supplemental Trust Indenture dated as of March 1, 1989, by and between the Issuer and the Trustee (the "Indenture").

C. Pursuant of Section 12.01(a) of the Indenture, the Issuer appointed Irving Trust Company, now known as The Bank of New York ("BONY"), as remarketing agent (the "Remarketing Agent") under the Indenture.

D. Flagler Hospital, Inc. (the "Hospital"), has advised the Issuer in a letter dated April 20, 1992, a copy of which is attached hereto as Exhibit A, that the Hospital, pursuant to Section 12.01(d) of the Indenture, desires to remove BONY as Remarketing Agent and appoint Morgan Stanley & Co. Incorporated ("Morgan Stanley") as substitute Remarketing Agent, and has requested that the Issuer consent to such removal and appointment.

E. Morgan Stanley has advised the Issuer in a letter dated April 20, 1992, a copy of which is attached hereto as Exhibit B, that Morgan Stanley accepts such appointment

as substitute Remarketing Agent under the Indenture, accepts the duties and obligations imposed on the Remarketing Agent under the Indenture, is authorized by law to perform all the obligations imposed upon it by the Indenture and meets the qualifications set forth in Section 12.01(c) of the Indenture.

F. The Yasuda Trust and Banking Company, Limited (the "Credit Facility Issuer," as defined in the Indenture), in accordance with Section 12.01(d) of the Indenture, has provided written notice to the Issuer, the Trustee, the Hospital and BONY, a copy of which is attached hereto as Exhibit C, that the substitute Remarketing Agent, Morgan Stanley, is not unacceptable to the Credit Facility Issuer.

G. The Trustee, BONY, the Credit Facility Issuer and The Bank of New York, formerly Irving Trust Company, as Tender Agent under the Indenture, have waived the five business day written notice requirement relating to the removal of BONY as Remarketing Agent under Section 12.01(d) of the Indenture, as shown in Exhibit D attached hereto.

H. Foley & Lardner, Jacksonville, Florida, has advised the Issuer in a letter dated April 20, 1992, a copy of which is attached hereto as Exhibit E, that the removal of BONY as Remarketing Agent under the Indenture and the appointment of Morgan Stanley as substitute Remarketing Agent under the Indenture is authorized under Section 12.01 of the Indenture and that, upon adoption of this Resolution, all conditions precedent to such removal and appointment will be satisfied.

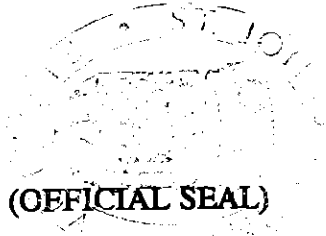
I. It is in the best interest of the Issuer and the holders of the Bonds to consent to the removal of BONY as Remarketing Agent under the Indenture and the substitution of Morgan Stanley as substitute Remarketing Agent under the Indenture.

SECTION 3. Consent. The Issuer hereby consents to the removal of BONY as Remarketing Agent under the Indenture and the appointment of Morgan Stanley as the substitute Remarketing Agent under the Indenture. The Clerk of Circuit Court, ex officio Clerk of the Board of County Commissioners of the Issuer, is hereby directed to deliver copies of this Resolution to the Hospital and the Trustee to evidence such consent of the Issuer in accordance with Section 12.01(d) of the Indenture.

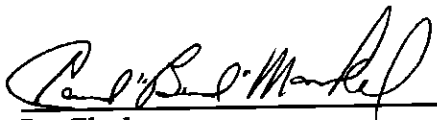
SECTION 4. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this twenty-first day of April, 1992.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA



ATTEST: Carl "Bud" Markel


Its Clerk

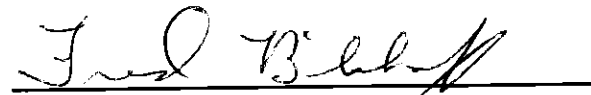

Its Chairman



EXHIBIT A

April 20, 1992

St. Johns County, Florida
St. Augustine, Florida

Re: St. Johns County, Florida, Hospital Revenue Bonds,
1986 Series A (Flagler Hospital, Inc. Project)


Ladies and Gentlemen:

Flagler Hospital, Inc. (the "Hospital") desire to remove The Bank of New York, formerly Irving Trust Company ("BONY"), as Remarketing Agent under that certain Trust Indenture dated as of August 1, 1986, by and between St. Johns County, Florida (the "Issuer"), and Irving Trust Company, now known as The Bank of New York, as Trustee (the "Trustee"), as amended and supplemented by that certain First Supplemental Trust Indenture dated as of March 1, 1989, by and between the Issuer and the Trustee (the "Indenture"), relating to the above-referenced bonds, and appoint Morgan Stanley & Co. Incorporated ("Morgan Stanley") as substitute Remarketing Agent under the Indenture, pursuant to Section 12.01(d) of the Indenture. Under Section 12.01(d) of the Indenture the consent of the Issuer is required in connection with such removal and appointment, and the Hospital hereby respectfully requests that the Issuer consent to the removal of BONY as Remarketing Agent under the Indenture and the appointment of Morgan Stanley as substitute Remarketing Agent under the Indenture.

Very truly yours,

FLAGLER HOSPITAL, INC.

BY:


James D. Conzenius
President

MORGAN STANLEY

EXHIBIT B

MORGAN STANLEY & CO.
INCORPORATED
1251 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10020
(212) 703-4000

April 20, 1992

St. Johns County, Florida
St. Augustine, Florida

Flagler Hospital, Inc.
St. Augustine, Florida

The Bank of New York,
as Trustee
New York, New York

Re: St. Johns County, Florida, Hospital Revenue Bonds,
1986 Series A (Flagler Hospital, Inc. Project)

Ladies and Gentlemen:

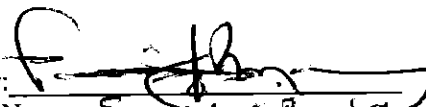
Flagler Hospital, Inc. (the "Hospital"), has requested that Morgan Stanley & Co. Incorporated ("Morgan Stanley"), serve as substitute Remarketing Agent under that certain Trust Indenture dated as of August 1, 1986, by and between St. Johns County, Florida (the "Issuer"), and Irving Trust Company, now known as The Bank of New York, as Trustee (the "Trustee"), as amended and supplemented by that certain First Supplemental Trust Indenture dated as of March 1, 1989, by and between the Issuer and the Trustee (the "Indenture"). Morgan Stanley hereby accepts such appointment as Remarketing Agent for the above-referenced bonds under the Indenture and accepts the duties and obligations imposed on it under the Indenture.

The undersigned hereby certifies that Morgan Stanley meets the qualifications set forth in Section 12.01(c) of the Indenture and is authorized by law to perform the obligations of the Remarketing Agent under the Indenture.

The principal office of Morgan Stanley is located at 1251 Avenue of the Americas, 39th Floor, New York, New York 10020.

Very truly yours,

MORGAN STANLEY & CO. INC.

By: 
Name: FRANCIS J. BYRNES
Title: PRINCIPAL



THE YASUDA TRUST & BANKING CO., LTD.

NEW YORK BRANCH
ONE WORLD TRADE CENTER, SUITE 8871, NEW YORK, N. Y. 10048-0554
TEL: (212) 432-2300 TELEX: RCA 232941, ITT 421061, WU 1 - 2445 CABLE: YASDATRUST

EXHIBIT C

April 20, 1992

St. John County, Florida
St. Augustine, Florida

Flagler Hospital, Inc.
St. Augustine, Florida

The Bank of New York,
as Trustee
New York, New York

The Bank of New York
as Remarketing Agent
New York, New York

Re: St. Johns County, Florida, Hospital Revenue Bonds,
1986 Series A (Flagler Hospital, Inc. Project)

Ladies and Gentlemen:

The appointment of Morgan Stanely & Co. Incorporated as substitute Remarketing Agent under that certain Trust Indenture dated as of August 1, 1986, by and between St. Johns County, Florida (the "Issuer"), and Irving Trust Company, now known as The Bank of New York, as Trustee (the "Trustee"), as amended and supplemented by that certain First Supplemental Trust Indenture dated as of March 1, 1989, by and between the Issuer and the Trustee (the "Indenture"), is acceptable to The Yasuda Trust and Banking Company, Limited, as the Credit Facility Issuer (as such term is defined in the Indenture) for the above-referenced bonds.

Very truly yours,

THE YASUDA TRUST AND BANKING
COMPANY, LIMITED

By: 

Name: David I. Canavan
Title: Vice President

EXHIBIT D

WAIVER

The undersigned hereby waive the five business day notice period contained in Section 12.01(d) of that certain Trust Indenture dated as of August 1, 1986, as amended and supplemented, under which St. Johns County, Florida, issued its Hospital Revenue Bonds, 1986 Series A (Flagler Hospital, Inc. Project), in connection with the removal of The Bank of New York, formerly Irving Trust Company, as Remarketing Agent under said Trust Indenture.

Dated: April 20, 1992

**THE BANK OF NEW YORK,
as Trustee**

By: Michael J. Guiry
Name: **MICHAEL J. GUIRY**
Title: **ASSISTANT VICE PRESIDENT**

**THE BANK OF NEW YORK,
as Remarketing Agent**

By: _____
Name: _____
Title: _____

**THE YASUDA TRUST AND
BANKING COMPANY, LIMITED,
as Credit Facility Issuer**

By: _____
Name: _____
Title: _____

**THE BANK OF NEW YORK,
as Tender Agent**

By: Michael J. Guiry
Name: **MICHAEL J. GUIRY**
Title: **ASSISTANT VICE PRESIDENT**

EXHIBIT D

WAIVER


The undersigned hereby waive the five business day notice period contained in Section 12.01(d) of that certain Trust Indenture dated as of August 1, 1986, as amended and supplemented, under which St. Johns County, Florida, issued its Hospital Revenue Bonds, 1986 Series A (Flagler Hospital, Inc. Project), in connection with the removal of The Bank of New York, formerly Irving Trust Company, as Remarketing Agent under said Trust Indenture.

Dated: April 20, 1992

**THE BANK OF NEW YORK,
as Trustee**

By: _____
Name: _____
Title: _____

**THE BANK OF NEW YORK,
as Remarketing Agent**

By:  _____
Name: Didi Menocal
Title: VP

**THE YASUDA TRUST AND
BANKING COMPANY, LIMITED,
as Credit Facility Issuer**

By: _____
Name: _____
Title: _____

**THE BANK OF NEW YORK,
as Tender Agent**

By: _____
Name: _____
Title: _____

EXHIBIT D

WAIVER

The undersigned hereby waives the five business day notice period contained in Section 12.01(d) of that certain Trust Indenture dated as of August 1, 1986, as amended and supplemented, under which St. Johns County, Florida, issued its Hospital Revenue Bonds, 1986 Series A (Flagler Hospital, Inc. Project), in connection with the removal of The Bank of New York, formerly Irving Trust Company, as Remarketing Agent under said Trust Indenture.

Dated: April 20, 1992

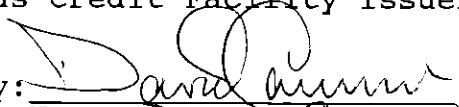
THE BANK OF NEW YORK,
as Trustee

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK,
as Remarketing Agent

By: _____
Name: _____
Title: _____

THE YASUDA TRUST AND
BANKING COMPANY, LIMITED
as Credit Facility Issuer

By: 
Name: DAVID E. CANAVAN
Title: VICE PRESIDENT

THE BANK OF NEW YORK,
as Tender Agent

By: _____
Name: _____
Title: _____

FOLEY & LARDNER
INCLUDING
COMMANDER LEGLER WERBER DAWES SADLER & HOWELL
POST OFFICE BOX 240
JACKSONVILLE, FLORIDA 32201-0240

EXHIBIT E

ORLANDO, FLORIDA
TALLAHASSEE, FLORIDA
TAMPA, FLORIDA
WEST PALM BEACH, FLORIDA

THE GREENLEAF BUILDING
200 LAURA STREET 32202-3510
TELEPHONE (904) 359-2000
FACSIMILE (904) 359-0319

MILWAUKEE, WISCONSIN
MADISON, WISCONSIN
CHICAGO, ILLINOIS
WASHINGTON, D.C.
ALEXANDRIA, VIRGINIA
ANNAPOLIS, MARYLAND

April 20, 1992

**St. Johns County, Florida
St. Augustine, Florida**

**Re: St. Johns County, Florida, Hospital Revenue Bonds,
1986 Series A (Flagler Hospital, Inc. Project)**

Ladies and Gentlemen:

Please be advised that the removal of The Bank of New York, formerly Irving Trust Company, as Remarketing Agent under that certain Trust Indenture dated August 1, 1986, by and between St. Johns County, Florida (the "Issuer"), and Irving Trust Company, now known as The Bank of New York, as Trustee (the "Trustee"), as amended and supplemented by that certain First Supplemental Trust Indenture dated as of March 1, 1989, by and between the Issuer and the Trustee (the "Indenture"), and the appointment of Morgan Stanley & Co. Incorporated as substitute Remarketing Agent under the Indenture in the manner described in the proposed resolution of the Issuer attached hereto consenting to such removal and appointment is authorized under Section 12.01 of the Indenture and that upon the adoption of such resolution by the Issuer all conditions precedent contained in Section 12.01 of the Indenture to such removal and appointment will be satisfied.

Very truly yours,

FOLEY & LARDNER

By: 
Chauncey W. Lever, Jr.