

**AMENDED AND RESTATED  
CONTINUING DISCLOSURE UNDERTAKING OF  
NORTH MEMORIAL HEALTH CARE  
FOR THE PURPOSE OF PROVIDING  
CONTINUING DISCLOSURE INFORMATION  
UNDER SECTION (B)(5) OF SEC RULE 15c2-12, AS AMENDED**

**July 31, 2017**

This Amended and Restated Continuing Disclosure Undertaking (this “Disclosure Undertaking”), effective as of July 31, 2017 (the “Effective Date”), is executed and delivered by North Memorial Health Care (the “North Memorial”), as successor in interest to Multicare Associates (“Multicare”). Multicare previously entered into a Continuing Disclosure Agreement, dated as of March 1, 2010 (the “Original Continuing Disclosure Agreement”), between Multicare and the Wells Fargo Bank, National Association, as dissemination agent (the “Prior Dissemination Agent”). Multicare leased a substantial portion of the Fridley Medical Center, located at 480 Osborne Road Northeast in the City of Fridley, Minnesota, pursuant to a Lease Agreement (the “Lease”) between Multicare, as tenant, and Premier FMC, LLC (the “Landlord”). Multicare entered into the Original Continuing Disclosure Agreement in connection with the issuance by the Anoka County Housing and Redevelopment Authority (the “Issuer”) of the (i) \$10,925,000 Recovery Zone Facility Revenue Bonds (Fridley Medical Center Project), Series 2010A (the “Series 2010A Bonds”), and (ii) the \$900,000 Taxable Revenue Bonds (Fridley Medical Center Project), Series 2010B (the “Series 2010B Bonds,” and together with the Series 2010A Bonds, the “Bonds”). The Bonds were originally issued by the Issuer on March 10, 2010. The Series 2010B Bonds have been repaid and are no longer outstanding.

In connection with the purchase by North Memorial of the assets of Multicare and assumption of the Lease, North Memorial has assumed all obligations and interests of Multicare under the Lease and the Original Continuing Disclosure Agreement.

This Disclosure Undertaking amends and restates in its entirety the Original Continuing Disclosure Agreement. This Disclosure Undertaking is entered into by North Memorial pursuant to the authority granted under Section 10 of the Original Continuing Disclosure Undertaking for North Memorial (as successor to Multicare) to enter into amendments to the Original Continuing Disclosure Agreement. The Prior Dissemination is replaced with Digital Assurance Certification, LLC (“DAC”), as dissemination agent (the “Dissemination Agent”), under this Disclosure Undertaking.

North Memorial hereby covenants and agrees as follows:

**Section 1. Purpose of this Disclosure Undertaking.** This Disclosure Undertaking is executed and delivered by North Memorial as of the date set forth above, for the benefit of the holders and owners (the “Bondholders”) of the Bonds and in order to comply with the requirements of the Rule (as defined below). North Memorial acknowledges it is an obligated person (as defined in the Rule) with respect to the Bonds upon assumption of the Lease from Multicare.

**Section 2. Definitions.** The terms set forth below shall have the following meanings in this Disclosure Undertaking, unless the context clearly otherwise requires.

“*Annual Financial Information Disclosure*” means the dissemination of the Annual Financial Information as set forth in Section 4.

*“Audited Financial Statements”* means the audited consolidated financial statements of North Memorial, prepared pursuant to the standards and as described in Exhibit I.

*“Beneficial Owner”* shall mean any person who has provided evidence to the Trustee that such person has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

*“Commission”* means the Securities and Exchange Commission.

*“DAC”* means Digital Assurance Certification, LLC, its successors and assigns.

*“Dissemination Agent”* means any agent designated as such in writing by North Memorial and which has filed with North Memorial a written acceptance of such designation, and such agent’s successors and assigns. The initial Dissemination Agent shall be DAC who has been designated by North Memorial, effective immediately until its resignation or until its removal by North Memorial.

*“EMMA”* means the Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB.

*“Exchange Act”* means the Securities Exchange Act of 1934, as amended.

*“Material Event”* means the occurrence of any of the events with respect to the Bonds set forth in Exhibit II.

*“Material Events Disclosure”* means dissemination of a notice of a Material Event as set forth in Section 6.

*“MSRB”* means the Municipal Securities Rulemaking Board.

*“Participating Underwriter”* means Oppenheimer & Co. Inc. and Dougherty & Company LLC, who acted as the underwriters in connection with the initial primary offering of the Bonds.

*“Prescribed Form”* means, with regard to the filing of Audited Financial Statements and notices of Material Events with the MSRB at [www.emma.msrb.org](http://www.emma.msrb.org) (or such other address or addresses as the MSRB may from time to time specify), such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

*“Rule”* means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

*“State”* means the State of Minnesota.

*“Undertaking”* means the obligations of North Memorial pursuant to Sections 4, 5 and 6.

**Section 3. CUSIP Number/Final Official Statement.** The final CUSIP Number of the final maturity of the Bonds is 036225 AC4. The final Official Statement relating to the Bonds is dated March 4, 2010 (the “Final Official Statement”).

**Section 4. Annual Financial Information Disclosure.** Subject to Section 10 of this Disclosure Undertaking, North Memorial hereby covenants that it will, or shall cause the Dissemination Agent to,

disseminate the Annual Financial Information and the Audited Financial Statements (in the form and by the dates set forth below and in Exhibit I) to the MSRB within 150 days of the completion of North Memorial's fiscal year, commencing with the fiscal year ended December 31, 2017.

North Memorial shall also provide the Annual Financial Information and the Audited Financial Statements to each Beneficial Owner of at least \$1,000,000 in aggregate principal amount of Bonds (who has so requested in writing) within 150 days of the completion of North Memorial's fiscal year (but not earlier than such information is available through the MSRB), commencing with the fiscal year ended December 31, 2017.

North Memorial is required to deliver such information in Prescribed Form and by such time so that such entities receive the information by the dates specified.

If any amendment is made to this Disclosure Undertaking, the Audited Financial Statements for the year in which such amendment is made (or in any notice or supplement provided to the MSRB) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

**Section 5. Provision of Quarterly Financial Information.** Not later than 75 days after the expiration of each fiscal quarter of North Memorial, commencing with the fiscal quarter ending June 30, 2017, North Memorial shall, or shall cause the Dissemination Agent to, provide to the MSRB and North Memorial shall provide to each Beneficial Owner of at least \$1,000,000 in aggregate principal amount of Bonds who has so requested in writing (but not earlier than such information is available through the MSRB), unaudited consolidated financial statements of North Memorial as of the end of each such quarterly fiscal period, all in reasonable detail and certified, subject to year-end adjustment, by the Chief Financial Officer or another authorized financial officer of North Memorial.

**Section 6. Duty To Update EMMA/MSRB.** The Dissemination Agent (or, if there is no Dissemination Agent, North Memorial) shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB's e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

**Section 7. Consequences of Failure of North Memorial to Provide Information.** North Memorial shall give notice, or shall cause the Dissemination to give notice, in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB in Prescribed Form of any failure to provide Annual Financial Information Disclosure and Quarterly Financial Information when the same is due hereunder.

In the event of a failure of North Memorial to comply with any provision of this Disclosure Undertaking, the Bondholder of any Bond may seek specific performance by court order to cause North Memorial to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Indenture or any other agreement, and the sole remedy under this Disclosure Undertaking in the event of any failure of North Memorial to comply with this Disclosure Undertaking shall be an action to compel performance.

**Section 8. Amendments; Waiver.** Notwithstanding any other provision of this Disclosure Undertaking, North Memorial may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived, if:

(i) (a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of North Memorial or type of business conducted;

(b) This Disclosure Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not materially impair the interests of the Bondholders of the Bonds, as determined either by parties unaffiliated with the Issuer or North Memorial or by an approving vote of the Bondholders of the Bonds holding a majority of the aggregate principal amount of the Bonds (excluding Bonds held by or on behalf of North Memorial or its affiliates) pursuant to the terms of the Indenture at the time of the amendment; or

(ii) The amendment or waiver is otherwise permitted by the Rule.

**Section 9. Termination of Undertaking.** The Undertaking of North Memorial shall be terminated hereunder when North Memorial shall no longer have any legal liability for any obligation on or relating to the repayment of the Bonds. North Memorial shall give notice to the MSRB in a timely manner and in Prescribed Form if this Section is applicable.

**Section 10. Dissemination Agent.** North Memorial may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. North Memorial shall pay the fees and expenses of the Dissemination Agent in carrying out its duties under this Disclosure Undertaking.

**Section 11. Additional Information.** Nothing in this Disclosure Undertaking shall be deemed to prevent North Memorial from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Undertaking. If North Memorial chooses to include any information from any document or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Undertaking, North Memorial shall not have any obligation under this Disclosure Undertaking to update such information or include it in any future disclosure or notice of the occurrence of a Material Event.

**Section 12. Beneficiaries.** This Disclosure Undertaking has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Disclosure Undertaking shall inure solely to the benefit of North Memorial, the Dissemination Agent, if any, the Issuer, the Trustee and the Bondholders of the Bonds, and shall create no rights in any other person or entity.

**Section 13. Recordkeeping.** North Memorial shall maintain records of all Annual Financial Information Disclosure and Material Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

**Section 14. Past Compliance.** North Memorial represents that it has complied with the requirements of each continuing disclosure undertaking entered into by it pursuant to the Rule in connection with previous financings to which the Rule was applicable. North Memorial does not make

any representation regarding the past compliance of Multicare under the Original Continuing Disclosure Agreement.

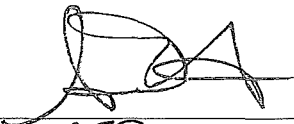
**Section 15. Assignment.** North Memorial shall not transfer its obligations under the Lease unless the transferee agrees to assume all obligations of North Memorial under this Disclosure Undertaking or to execute a continuing disclosure undertaking under the Rule.

**Section 16. Governing Law.** This Disclosure Undertaking shall be governed by the laws of the State.

**Section 17. Electronic Signatures.** The parties agree that the electronic signature of a party to this Disclosure Undertaking shall be as valid as an original signature of such party and shall be effective to bind such party to this Disclosure Undertaking. For purposes hereof: (i) “electronic signature” means a manually signed original signature that is then transmitted by electronic means; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

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NORTH MEMORIAL HEALTH CARE

By   
Its: CFO

[Signature Page to Fridley Medical Center North Memorial Health Care  
Continuing Disclosure Undertaking]

## **EXHIBIT I**

### **ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS**

“Annual Financial Information” for North Memorial means financial information and operating data exclusive of Audited Financial Statements as typically provided by North Memorial in a format that North Memorial typically files under the Rule set forth below:

1. Information, as of a recent date, as to the composition of the active medical staff of North Memorial;
2. Information, as of a recent date, as to the number of employees of North Memorial and the status of collective bargaining agreements of the type and nature that North Memorial has at the time of such filing;
3. Information, for the most recent Fiscal Year for historical utilization data, regarding staffed beds, admissions, average length of stay, inpatient ancillary services and outpatient services;
4. Information, as of the end of the most recent Fiscal Year, as to the capitalization of North Memorial;
5. Information, as of the end of the most recent Fiscal Year, as to the pro forma debt service coverage of North Memorial;
6. Information, as of the end of the most recent Fiscal Year, as to the cash and investments, days cash and investments on hand, and cash and investments as a percentage of long term debt of North Memorial;
7. Information, for the most recent Fiscal Year, regarding revenues, expenses, assets and liabilities of North Memorial, on a consolidated basis; and
8. Information, for the most recent Fiscal Year, regarding revenue allocated by payor group.

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to the MSRB or filed with the Commission. North Memorial shall clearly identify each such item of information included by reference.

Annual Financial Information will be provided to the MSRB and each Beneficial Owner of at least \$1,000,000 in aggregate principal amount of Bonds (who has so requested in writing) within 150 days after the last day of North Memorial’s fiscal year, commencing with the fiscal year ending December 31, 2017. If Audited Financial Statements are not available when North Memorial’s Annual Financial Information is filed, unaudited financial statements shall be included, and North Memorial’s Audited Financial Statements will be provided to the MSRB within 10 business days after availability to North Memorial.

Audited Financial Statements will be prepared in accordance with generally accepted accounting principles in the United States as in effect from time to time.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Disclosure Undertaking, including for this purpose a change made to the fiscal year end of North Memorial, North Memorial will disseminate a notice to the MSRB of such change in Prescribed Form as required by such Section 4.