



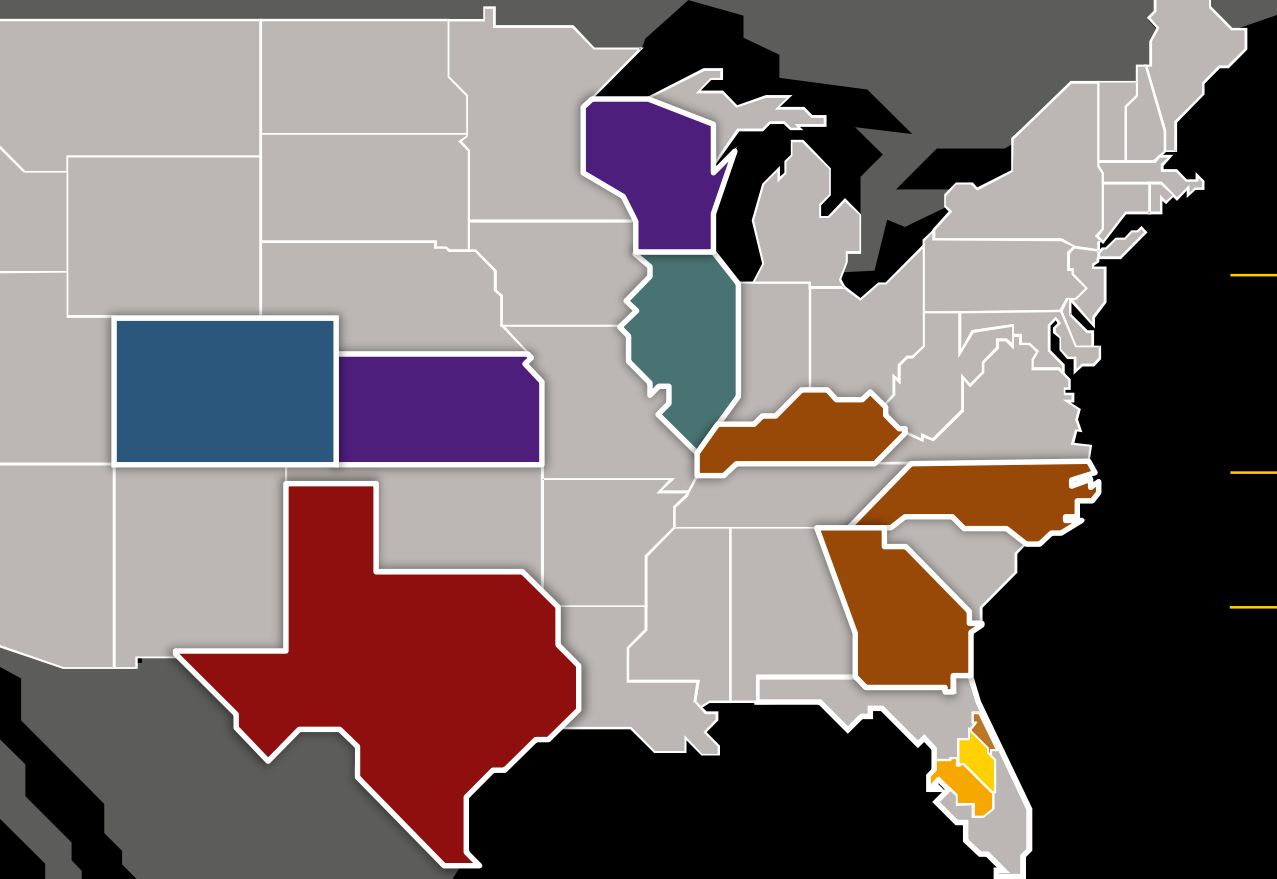
ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS

May 2017

TEFRA Approval

Jeffrey E. Graff, CFA
Adventist Health System
Vice President/Treasury

Adventist Health System



Established in 1973

42 Hospital Campuses
Operated in 9 States

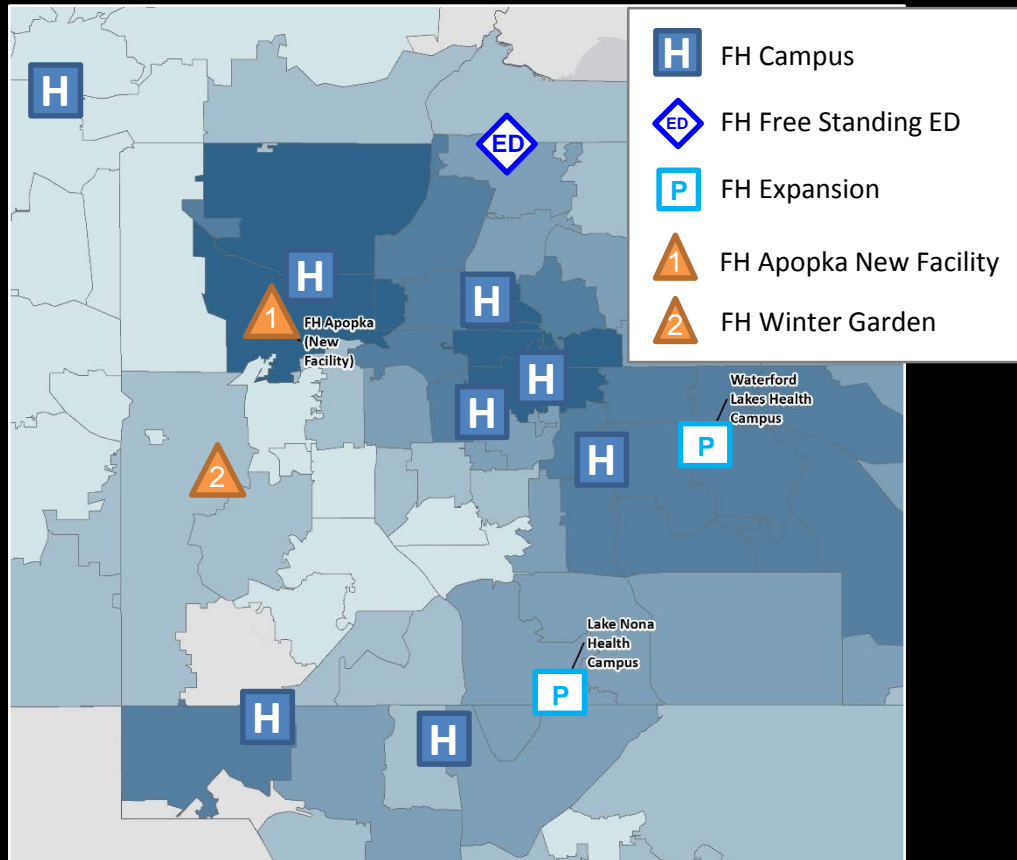
5 Million Patients Served

80,000 employees

Adventist Health System

- Largest Not-for-Profit Protestant Healthcare Organization in the U.S.
- “501(c)(3)” Under the IRS Code
- National Headquarters in Central Florida
- Organized into 8 Geographic Regions
- Long-Term Bond Ratings:
 - Moody’s Aa2; S&P AA; Fitch AA
 - Stable Outlook

Central Florida Region



8 Hospital Campuses
Largest Region for AHS

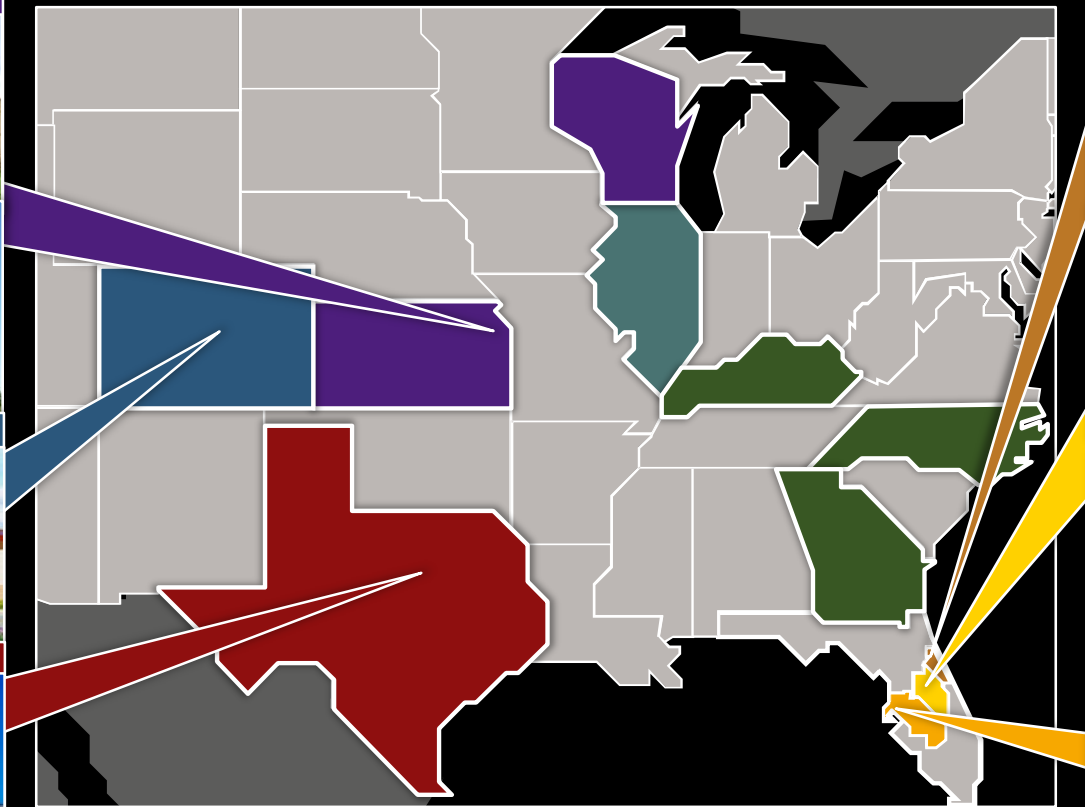
1.34 Million Patients Served

20,000 Employees
3rd Largest Private Employer

\$950 Million of Capital
Investments Last 3-Years

Community Benefits Exceeded
\$350 Million in 2015

Significant Capital Investment



Central Florida Region

FH Apopka



- Relocation to Major Intersection/Growth Area
- 120 Private Beds
- Adding Services, Including Surgery
- Total Cost: \$203M
- Projected Completion November 2017



Central Florida Region

FH Winter Garden



- Phase 1 Opened January 2016
 - Outpatient Services / Freestanding ED
- Planned Addition
 - 120 New Patient Beds
 - 4 Operating Rooms & 1 Cath Lab
 - Central Energy Plant, Expanded Imaging, Lab, Pharmacy, Kitchen & Cafeteria and Support Services
 - Shelled Space for Future
- Total Cost: \$157M
- Projected Completion Early 2020

TEFRA Approval

- Proposed Amount: \$5.26 Billion
- Approval Last Provided in 2013 and Five Times Since 2001
- Purpose:
 - Finance Buildings and Equipment with Tax-Exempt Bonds
 - Refinance Higher Cost Debt
- Benefit:
 - Increases Economic Development and Community Assets
 - Lowers Financing Costs and Cost of Patient Care

TEFRA Approval

- No Cost to the Public
- Bonds Payable Only From Hospital Revenues
- Bondholders Have No Legal Rights to Require State, County, or City Governments to Pay

TEFRA Approval

- Requested BCC Action:
 - Approval of TEFRA Resolution Regarding Proposed Orange County Health Facilities Authority Revenue Bonds and Bonds of the Other Issuers for Adventist Health System