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**\$23,165,000**  
**COULEE MEDICAL FOUNDATION**  
**TAXABLE REVENUE BUILD AMERICA BONDS (DIRECT PAY)**  
**(GNMA COLLATERALIZED - COULEE MEDICAL CENTER)**  
**SERIES 2009A**

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**CLOSING MEMORANDUM**

The closing for the issuance of \$23,165,000 Taxable Revenue Build America Bonds (Direct Pay) (GNMA Collateralized - Coulee Medical Center) Series 2009A (the "Bonds"), by the Coulee Medical Foundation (the "Issuer"), occurred on October 29, 2009, at the Regional HUD Office in Seattle, Washington.

The parties to the transaction and their respective counsel are listed as follows:

ISSUER:	Coulee Medical Foundation Grand Coulee, Washington
DISTRICT:	Douglas, Grant, Lincoln & Okanogan Counties Public Hospital District No. 6 Grand Coulee, Washington
LENDER:	Red Mortgage Capital, Inc. Columbus, Ohio
UNDERWRITER:	Red Capital Markets, Inc. Columbus, Ohio
TRUSTEE:	U.S. Bank National Association Seattle, Washington
ISSUER'S COUNSEL	Stamper Rubens Stocker & Smith Spokane, Washington
LENDER'S COUNSEL:	Krooth & Altman LLP Washington, D.C.
UNDERWRITER'S COUNSEL:	Eichner & Norris PLLC Washington, D.C.
BOND COUNSEL:	Eichner & Norris PLLC Washington, D.C.
RATING AGENCY:	Standard & Poor's Rating Services New York, New York

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**TRANSCRIPT OF CLOSING DOCUMENTS**

**INDEX**

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All capitalized terms used herein, unless otherwise defined herein, shall have the meanings provided in the Indenture, as hereinafter defined.

<u>Index No.</u>	<u>Description of Documents</u>
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**BASIC DOCUMENTS**

1. Resolution of the Board of Directors of the Issuer, dated September 16, 2009, authorizing the incurrence of debt to finance the Project, and capital expenditures to be reimbursed with the proceeds of the debt.
2. Resolution No. 633 of the District, dated September 16, 2009, authorizing the incurrence of debt to finance the Project, and capital expenditures to be reimbursed with the proceeds of the debt.
3. Bond Resolution No. 103 of the Issuer, dated September 30, 2009, authorizing the issuance of the Bonds and the execution and delivery of the Trust Indenture and the Financing Agreement, to be delivered in connection with the Bonds.
4. Bond Resolution No. 104 of the Issuer, dated September 30, 2009, authorizing the execution and delivery of the Operating Lease and the Site Lease, to be delivered in connection with the Bonds.
5. Resolution No. 639 of the District, dated September 30, 2009, organizing the Issuer and authorizing the issuance of the Bonds by the Issuer on behalf of the District.
6. Supplemental Bond Resolution of the Issuer, dated October 6, 2009, authorizing the final terms of the Bonds and the execution and delivery of the Basic Documents to which the Issuer is a party.
7. Resolution No. 640 of the District, dated October 21, 2009, providing Debbie Bigelow with the authority of the District Representative.
8. Executed counterpart of Bond Purchase Agreement, dated October 6, 2009, between the Issuer and the Underwriter.
9. Preliminary Official Statement dated September 28, 2009.

10. Official Statement dated October 15, 2009.
11. Executed counterpart of the Trust Indenture, dated as of October 1, 2009 (the “Indenture”), between the Issuer and the Trustee.
12. Copy of National UCC Financing Statement (Form UCC-1) with respect to the security interest created by the Indenture.
13. Executed counterpart of the Financing Agreement, dated as of October 1, 2009 (the “Financing Agreement”), by and among the Issuer, the District, the Trustee and the Lender.
14. Tax Certificate

## **CLOSING DOCUMENTS**

### **Furnished by the Issuer or the District:**

15. Amended and Restated Bylaws of the Issuer.
16. Amended and Restated Bylaws of the District.
17. Amended Articles of Incorporation for the Issuer.
18. Proof of Nonprofit Status of Issuer.
19. Incumbency Certificate of the Issuer.
20. Incumbency Certificate of the District.
21. District Statute.
22. Execution, Signature, No-Litigation and Officer’s Certificate of the Issuer.
23. Execution, Signature, No-Litigation and Officer’s Certificate of the District.
24. Certificate Designating Authorized Issuer Representatives.
25. Authentication Order.
26. Certificate by an Authorized Officer of the Issuer regarding Specimen Bonds with Specimen Bonds annexed and acknowledging receipt of evidence of deposit of the proceeds of the Bonds.
27. Photocopy of DTC Blanket Letter of Representations.
28. Information Return for Tax-Exempt Governmental Obligations (IRS Form 8038-G).
29. Form of Return for Credit Payments to Issuers of Qualified Bonds (IRS Form 8038-CP).
30. Rule 15c2-12 Certificate of the Issuer.
31. Operating Lease by and between the Issuer and the District, dated as of October 1, 2009.
32. Site Lease (With Provisions For HUD Section 242 Insured Mortgage of Leasehold Interest in Land and Improvements) by and between the District and the Issuer, dated as of October 1, 2009.

33. Equipment Rental Agreement by and between the Issuer and the District.

**Furnished by the Trustee:**

34. Officer's Certificate of the Trustee regarding Authentication, Receipt and Signatures.

35. Receipt for Bond Proceeds.

**Furnished by the Underwriter:**

36. Receipt for the Bonds.

37. Rating Letter.

**Furnished by the Lender:**

38. Officer's Certificate of the Lender.

39. Leasehold Deed of Trust Note with Allonge.

40. Leasehold Deed of Trust with Assignment of Rents.

41. FHA Regulatory Agreement.

42. Building Loan Agreement.

43. Security Agreement.

44. Commitment for Insurance of Advances from HUD relating to the Project.

45. Amendment to Commitment for Insurance of Advances from HUD relating to the Project.

**LEGAL OPINIONS - GENERAL**

46. Opinion of Counsel to the Issuer (HUD).

47. Opinion of Counsel to the Issuer (Bond).

48. Opinion of Counsel to the Lender.

49. Opinion of Underwriter's Counsel.

50. Opinion of Bond Counsel.

51. Supplemental Opinion of Bond Counsel.

**MISCELLANEOUS DOCUMENTS**

52. Continuing Disclosure Agreement.

53. Cash Flow Verification Opinion.

54. Preliminary Blue Sky Memorandum.
55. Final Blue Sky Memorandum.
56. Form of Requisition for Costs of Issuance.
57. Specimen Bond.