

---

---

**RESOLUTION 2014-50**

**A RESOLUTION APPROVING ASSET PURCHASE AGREEMENT  
WITH JONAS RIDGE, LLC**

---

---

1. **WHEREAS**, the Kenai Peninsula Borough owns and provides for the operation of Central Peninsula Hospital (the "Hospital"), and for other health services and Medical Facilities, through the Central Kenai Peninsula Hospital Service Area,(the "Service Area"); and,
2. **WHEREAS**, the Borough has entered into a Lease and Operating Agreement with Central Peninsula General Hospital, Inc. ("CPGH, Inc.") for the lease and operation of the Hospital and other Medical Facilities, to operate these Medical Facilities on a nonprofit basis in order to ensure the continued availability of the Medical Facilities to the Service Area residents and visitors; and,
3. **WHEREAS**, the Central Peninsula General Hospital has an opportunity to purchase the property and building located at Lot 45 Aspen Flats Subdivision, Addition No. 3 (Plat K-653); and,
4. **WHEREAS**, Jonas Ridge, LLC, 203 West Pioneer Street, Homer AK 99603 owner of the building and property at Lot 45 Aspen Flats Subdivision, Addition No. 3 (Plat K-653) located at 262 N. Binkley St., Soldotna Alaska 99669, desires to sell this property; and,
5. **WHEREAS**, CPGH, Inc. desires to purchase this property; and,
6. **WHEREAS**, Derry & Associates have conducted a Fair Market Value Appraisal of the property (attached) and found it to be valued at \$600,000 based on a fee simple market valuation; and,
7. **WHEREAS**, Jonas Ridge, LLC is currently asking \$600,000 for the property; and,
8. **WHEREAS**, CPH Administration recommends approval of the proposed purchase between Jonas Ridge, LLC, as Seller, and CPGH, Inc., as Purchaser, for the sale and purchase of assets of Lot 45 Aspen Flats Subdivision, Addition No. 3 (Plat K-653) at the fair market value of \$600,000; and,
9. **WHEREAS**, An Asset Purchase Agreement will be necessary to complete the purchase which will be developed by KPB Administration upon their approval of the purchase; and,
10. **WHEREAS**, corporate legal counsel will review the proposed Asset Purchase Agreement as to legal form and content;

**NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS OF CENTRAL PENINSULA GENERAL HOSPITAL, INC., A NOT-FOR-PROFIT ALASKA CORPORATION, THAT:**

**SECTION 1.** The CPGH, Inc. Board of Directors authorizes the purchase of Lot 45 Aspen Flats Subdivision, Addition No. 3 (Plat K-653) located at 262 N. Binkley St., Soldotna Alaska 99669 from Jonas Ridge, LLC, 203 West Pioneer Street, Homer AK 99603 owner of the assets, at a price of \$600,000, with the funds to be paid from the CPH Plant

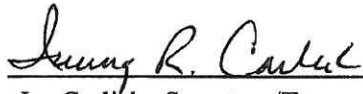
Replacement and Expansion Fund; and that the purchase of this building and property are subject to the approval of the Borough Assembly, and is further subject to the Borough's appropriation of funds for payment of the total purchase price from the Plant Replacement and Expansion Fund.

**SECTION 2.** Approval by the Kenai Peninsula Borough Assembly, and the Borough Assembly's appropriation of funds from the Plant Replacement and Expansion Fund, will be obtained prior to closing and payment of the purchase price, or the transactions will be cancelled without penalty.

**SECTION 3.** This resolution becomes effective upon adoption by the CPGH, Inc. Board of Directors.

I certify that the above resolution was approved by vote of the Board of Directors of Central Peninsula General Hospital, Inc. on 07/31/14.

Date: 07/31/14



\_\_\_\_\_  
Irv Carlisle, Secretary/Treasurer  
CPGH, Inc. Board of Directors