



November 13, 2013

Board of Commissioners  
County of Mecklenburg, North Carolina  
600 East Fourth Street  
Charlotte, North Carolina 28202

Re: Request for public hearing at the Board of Commissioner's meeting on December 3, 2013 to approve the issuance of tax-exempt bonds on behalf of Queens University of Charlotte

Ladies and Gentlemen:

On behalf of Queens University of Charlotte (the "*University*"), I am writing to request that the Board of Commissioners (the "*Board*") of Mecklenburg County (the "*County*") host a public hearing at the Board's meeting on December 3, 2013 and approve, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "*Code*"), the refinancing of certain University facilities and equipment located within the County (collectively, the "*Projects*") with proceeds from the proposed issuance of tax-exempt bonds (the "*Bonds*").

As you know, Section 147(f) of the Code requires all private activity bonds, such as the Bonds, to be approved by (1) the governmental unit issuing the bonds and (2) each governmental unit having jurisdiction over the area in which the facilities being financed with the bonds are located. In this case, Section 147(f) of the Code requires the University to obtain the approval of the Public Finance Authority, a Wisconsin authority, as the issuer of the Bonds, and the County, as the governmental unit having jurisdiction over the area in which Projects are located.

Accordingly, the University is requesting that the Board hold a public hearing and approve the issuance of the Bonds in order to comply with the hearing and approval requirements of Section 147(f) of the Code. As the Board's approving resolution will expressly state, the Board's approval will in no way cause the County to become responsible for or liable with respect to the Bonds. Hosting the public hearing and approving the issuance of the Bonds are merely ministerial acts that will enable the University to comply with the provisions of the Code. A preliminary draft of the Board's approval resolution is attached to this letter.

Parker Poe Adams & Bernstein LLP, as our counsel, will cause the required notice of public hearing to be published in the *Charlotte Observer* at least 14 days before the public hearing in accordance with the Code. A draft of the notice of public hearing is also attached to this letter.

The principal amount of the Bonds will not exceed \$56,500,000, and proceeds from the Bonds will be loaned to the University to refinance the Projects, as more particularly described in the attached notice.

I hope this letter provides you the information you need in order to hold the public hearing at the Board's December 3, 2013 meeting, but please call me if you need any additional information from the

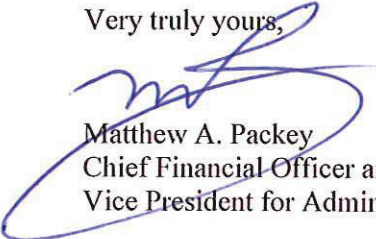
Board of Commissioners  
November 13, 2013  
Page 2

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University. I am happy to answer any questions you might have regarding the University or the Bonds. A representative from the University and from Parker Poe will be present at your December 3, 2013 meeting should you have any questions at that time.

Thank you for your consideration of this matter.

Very truly yours,



Matthew A. Packey  
Chief Financial Officer and  
Vice President for Administration

Enclosures

**EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS**

A regular meeting of the Board of Commissioners of the County of Mecklenburg, North Carolina (the “*Board*”) was held in the Charlotte-Mecklenburg Government Center, Meeting Chamber, Lobby Level, 600 East Fourth Street, Charlotte, North Carolina, at 6:00 p.m. on December 3, 2013, after proper notice, and was called to order by the Chairman.

Present: \_\_\_\_\_

\_\_\_\_\_

Absent: \_\_\_\_\_

\_\_\_\_\_

\* \* \* \* \*

At \_\_\_\_:\_\_\_\_ p.m., the Chairman announced that the Board would proceed to hold a public hearing and would hear anyone who wished to be heard on the proposed issuance by the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the “*Authority*”), of its Educational Facilities Revenue Refunding Bonds (Queens University of Charlotte), Series 2013 (the “*2013 Bonds*”), in an aggregate principal amount not to exceed \$56,500,000, the proceeds of which will be loaned to Queens University of Charlotte (the “*University*”) for the following purposes:

(1) to refund in advance of their maturities the following bonds previously issued by the North Carolina Capital Facilities Finance Agency (the “*Agency*”):

(a) the Agency’s \$12,270,000 Educational Facilities Revenue Bonds (Queens College), Series 1999A, of which \$5,965,000 remains outstanding, and its \$12,270,000 Educational Facilities Revenue Bonds (Queens College), Series 1999B, of which \$5,965,000 remains outstanding, the proceeds of which were loaned to the University to finance the costs of (i) construction of University facilities, including Sykes Learning Center, a parking deck and a theater; (ii) renovation of certain dormitories, classroom buildings, office space and dining facilities on the campus of the University; (iii) improvement to the campus of the University, including lighting, internet connections and technology upgrades; (iv) refinancing outstanding indebtedness of the University incurred to construct and renovate certain University facilities; (v) the acquisition of certain real property and (vi) other educational improvements related to the University’s mission (collectively, the “*1999 Project*”);

(b) the Agency’s \$7,765,000 Educational Facilities Revenue Bonds (Queens College), Series 2001, of which \$5,190,000 remains outstanding, the proceeds of which were loaned to the University to finance the costs of (i) construction and equipping of a new residence hall on the University’s campus, (ii) construction and equipping of a theater adjacent to the University’s campus at Myers Park Traditional Elementary School (the “*2001 Theatre Project*”), (iii) construction and equipping of Sykes Learning Center, (iv) re-keying of locks across the University’s campus and (v) other educational improvements related to the University’s mission (collectively, the “*2001*”

*Project*”);

(c) the Agency’s \$38,400,000 Variable Rate Educational Facilities Revenue Bonds (Queens University of Charlotte), Series 2011, all of which remains outstanding, the proceeds of which were loaned to the University to finance a portion of the costs of acquiring, constructing and equipping of a 3-story, approximately 140,000 square foot wellness and recreation center, a 500-space parking deck, a two-story residence hall with up to 210 beds, and other related improvements on the University’s campus (collectively, the “*2011 Project*,” and together with the 1999 Project and the 2001 Project, the “*Projects*”); and

(2) to pay certain costs incurred in connection with the issuance of the 2013 Bonds.

The 2001 Theater Project is located at 2132 Radcliffe Avenue, Charlotte, North Carolina and is owned by the Mecklenburg County Board of Education and leased to the University. The remaining Projects to be refinanced with proceeds of the 2013 Bonds are owned and operated by the University and are located on the University’s main campus at 1900 Selwyn Avenue, Charlotte, North Carolina, which campus is bounded by Selwyn Avenue to the east, Wellesley Avenue to the south and Radcliffe Avenue to the north.

On \_\_\_\_\_, a notice of public hearing was published in The Charlotte Observer, a copy of the affidavit of publication being attached, setting forth a general, functional description of the type and use of the facilities to be refinanced, the maximum principal amount of the 2013 Bonds, the initial owner, operator or manager of the facilities and the location of the facilities, among other things.

The names, address and testimony of the persons who were present and who offered comments on the proposed issuance of the 2013 Bonds or who responded in writing to the notice of public hearing are as follows: [**None.;**]

The Chairman of the Board inquired elsewhere in and around the meeting room to determine whether there were any other persons who wished to speak at the public hearing. The Chairman of the Board determined that no other persons who wished to speak at the public hearing were found.

After the Board had heard all persons who had requested to be heard, Commissioner \_\_\_\_\_ moved that the public hearing be closed. The motion was seconded by Commissioner \_\_\_\_\_ and was unanimously adopted.

Commissioner \_\_\_\_\_ introduced the following resolution, a copy of which had been distributed to each Commissioner and the title of which appeared on the agenda:

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF MECKLENBURG, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS EDUCATIONAL FACILITIES REVENUE REFUNDING BONDS (QUEENS UNIVERSITY OF CHARLOTTE), SERIES 2013 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$56,500,000**

**WHEREAS**, Queens University of Charlotte, a North Carolina nonprofit corporation (the “*University*”), has requested that the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the “*Authority*”), issue its Educational Facilities Revenue Refunding Bonds (Queens University of Charlotte), Series 2013 (the “*2013 Bonds*”), in an aggregate principal amount not to exceed \$56,500,000 for the following purposes:

(1) to refund in advance of their maturities the following bonds previously issued by the North Carolina Capital Facilities Finance Agency (the “*Agency*”):

(a) the Agency’s \$12,270,000 Educational Facilities Revenue Bonds (Queens College), Series 1999A, of which \$5,965,000 remains outstanding, and its \$12,270,000 Educational Facilities Revenue Bonds (Queens College), Series 1999B, of which \$5,965,000 remains outstanding, the proceeds of which were loaned to the University to finance the costs of (i) construction of University facilities, including Sykes Learning Center, a parking deck and a theater; (ii) renovation of certain dormitories, classroom buildings, office space and dining facilities on the campus of the University; (iii) improvement to the campus of the University, including lighting, internet connections and technology upgrades; (iv) refinancing outstanding indebtedness of the University incurred to construct and renovate certain University facilities; (v) the acquisition of certain real property and (vi) other educational improvements related to the University’s mission (collectively, the “*1999 Project*”);

(b) the Agency’s \$7,765,000 Educational Facilities Revenue Bonds (Queens College), Series 2001, of which \$5,190,000 remains outstanding, the proceeds of which were loaned to the University to finance the costs of (i) construction and equipping of a new residence hall on the University’s campus, (ii) construction and equipping of a theater adjacent to the University’s campus at Myers Park Traditional Elementary School (the “*2001 Theatre Project*”), (iii) construction and equipping of Sykes Learning Center, (iv) re-keying of locks across the University’s campus and (v) other educational improvements related to the University’s mission (collectively, the “*2001 Project*”);

(c) the Agency’s \$38,400,000 Variable Rate Educational Facilities Revenue Bonds (Queens University of Charlotte), Series 2011, all of which remains outstanding, the proceeds of which were loaned to the University to finance a portion of the costs of acquiring, constructing and equipping of a 3-story, approximately 140,000 square foot wellness and recreation center, a 500-space parking deck, a two-story residence hall with up to 210 beds, and other related improvements on the University’s campus (collectively, the “*2011*”

*Project,”* and together with the 1999 Project and the 2001 Project, the “*Projects*”); and

(2) to pay certain costs incurred in connection with the issuance of the 2013 Bonds;

**WHEREAS**, with the exception of the 2001 Theatre Project, which is owned by the Mecklenburg County Board of Education and leased to the University, the Projects are owned and operated by the University;

**WHEREAS**, pursuant to Section 147(f) of the Code, prior to their issuance, the 2013 Bonds are required to be approved by the “applicable elected representative” of a governmental unit having jurisdiction over the area in which the Projects are located, after a public hearing held following reasonable public notice;

**WHEREAS**, the Board of Commissioners (the “*Board*”) of the County of Mecklenburg, North Carolina (the “*County*”) is the “applicable elected representative” of the County for the Projects located within the County;

**WHEREAS**, the University has requested that the Board approve the Authority’s issuance of the 2013 Bonds and the refinancing of the Projects located within the County in order to satisfy the requirements of Section 147(f) of the Code; and

**WHEREAS**, the Board, following notice duly given in the form attached hereto as Exhibit A (the “*TEFRA Notice*”), held a public hearing today regarding the Authority’s issuance of the 2013 Bonds and the refinancing of the Projects and now desires to approve the Authority’s issuance of the 2013 Bonds and the refinancing of the Projects in accordance with the Code;

**BE IT RESOLVED** by the Board as follows:

**Section 1.** Pursuant to and in satisfaction of the requirements of Section 147(f) of the Code, the Board hereby approves (a) the Authority’s issuance of the 2013 Bonds in an aggregate principal amount not to exceed \$56,500,000 and (b) the refinancing of the Projects located in the County.

**Section 2.** The County has no responsibility for the payment of the principal of or interest on the 2013 Bonds or for any costs incurred by the University with respect to the 2013 Bonds or the Projects.

**Section 3.** This resolution is effective immediately on its passage.

On motion of Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, the foregoing resolution entitled “**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF MECKLENBURG, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS EDUCATIONAL FACILITIES REVENUE REFUNDING BONDS (QUEENS UNIVERSITY OF CHARLOTTE), SERIES 2013 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$56,500,000**” was duly adopted by the following vote:

AYES:

NAYS:

STATE OF NORTH CAROLINA            )  
  )  
COUNTY OF MECKLENBURG            )            ss:

I, *Janice S. Paige*, Clerk to the Board of Commissioners of the County of Mecklenburg, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true copy of so much of the proceedings of the Board of Commissioners of the County of Mecklenburg, North Carolina at a regular meeting held on December 3, 2013, as it relates to the adoption of a resolution entitled “**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF MECKLENBURG, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS EDUCATIONAL FACILITIES REVENUE REFUNDING BONDS (QUEENS UNIVERSITY OF CHARLOTTE), SERIES 2013 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$56,500,000,**” and the holding of a public hearing related thereto, and that said proceedings will be recorded in the minutes of the Board of Commissioners of the County of Mecklenburg, North Carolina.

**WITNESS** my hand and the seal of the County of Mecklenburg, North Carolina, this the \_\_\_\_ day of December, 2013.

\_\_\_\_\_  
Janice S. Paige  
Clerk to the Board of Commissioners  
County of Mecklenburg, North Carolina

(SEAL)

Exhibit A

Form of TEFRA Notice



**NOTICE OF A PUBLIC HEARING REGARDING TAX-EXEMPT BONDS  
TO BE ISSUED BY THE PUBLIC FINANCE AUTHORITY  
ON BEHALF OF QUEENS UNIVERSITY OF CHARLOTTE**

**NOTICE IS HEREBY GIVEN** to all interested persons that the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the “*Authority*”), has been requested to issue its Educational Facilities Revenue Refunding Bonds (Queens University of Charlotte), Series 2013 (the “*2013 Bonds*”) and to lend the proceeds thereof to Queens University of Charlotte, a North Carolina nonprofit corporation (the “*University*”), for the following purposes:

(1) to refund in advance of their maturities the following bonds previously issued by the North Carolina Capital Facilities Finance Agency (the “*Agency*”):

(a) the Agency’s \$12,270,000 Educational Facilities Revenue Bonds (Queens College), Series 1999A, of which \$5,965,000 remains outstanding, and its \$12,270,000 Educational Facilities Revenue Bonds (Queens College), Series 1999B, of which \$5,965,000 remains outstanding, the proceeds of which were loaned to the University to finance the costs of (i) construction of University facilities, including Sykes Learning Center, a parking deck and a theater; (ii) renovation of certain dormitories, classroom buildings, office space and dining facilities on the campus of the University; (iii) improvement to the campus of the University, including lighting, internet connections and technology upgrades; (iv) refinancing outstanding indebtedness of the University incurred to construct and renovate certain University facilities; (v) the acquisition of certain real property and (vi) other educational improvements related to the University’s mission (collectively, the “*1999 Project*”);

(b) the Agency’s \$7,765,000 Educational Facilities Revenue Bonds (Queens College), Series 2001, of which \$5,190,000 remains outstanding, the proceeds of which were loaned to the University to finance the costs of (i) construction and equipping of a new residence hall on the University’s campus, (ii) construction and equipping of a theater adjacent to the University’s campus at Myers Park Traditional Elementary School (the “*2001 Theatre Project*”), (iii) construction and equipping of Sykes Learning Center, (iv) re-keying of locks across the University’s campus and (v) other educational improvements related to the University’s mission (collectively, the “*2001 Project*”);

(c) the Agency’s \$38,400,000 Variable Rate Educational Facilities Revenue Bonds (Queens University of Charlotte), Series 2011, all of which remains outstanding, the proceeds of which were loaned to the University to finance a portion of the costs of acquiring, constructing and equipping of a 3-story, approximately 140,000 square foot wellness and recreation center, a 500-space parking deck, a two-story residence hall with up to 210 beds, and other related improvements on the University’s campus (collectively, the “*2011 Project*,” and together with the 1999 Project and the 2001 Project, the “*Projects*”); and

(2) to pay certain costs incurred in connection with the issuance of the 2013 Bonds.

The maximum principal amount of 2013 Bonds proposed to be issued by the Authority is \$56,500,000.

The 2001 Theater Project is located at 2132 Radcliffe Avenue, Charlotte, North Carolina and is owned by the Mecklenburg County Board of Education and leased to the University. The remaining Projects to be refinanced with proceeds of the 2013 Bonds are owned and operated by the University and are located on the University's main campus at 1900 Selwyn Avenue, Charlotte, North Carolina, which campus is bounded by Selwyn Avenue to the east, Wellesley Avenue to the south and Radcliffe Avenue to the north.

**NOTICE IS HEREBY GIVEN** that the Board of Commissioners of Mecklenburg County will hold a regular meeting in the Charlotte-Mecklenburg Government Center, Meeting Chamber, Lobby Level, 600 East Fourth Street, Charlotte, North Carolina at 6:00 p.m. on Tuesday, December 3, 2013. At said meeting, the Board of Commissioners will conduct a public hearing at 6:30 p.m., or as soon as practicable thereafter, concerning the proposed issuance of the 2013 Bonds and the nature and location of the Projects to be refinanced thereby and will conduct such other business as may properly come before the Board of Commissioners. At the hearing, the Board of Commissioners will invite comments from the public concerning the issuance of the 2013 Bonds by the Authority, the use of proceeds thereof and the nature and location of the Projects. The Board of Commissioners also intends at the December 3, 2013 meeting to consider and take action on a proposal to approve the issuance of the 2013 Bonds by the Authority and to approve in principle the issuance of the 2013 Bonds for the purposes of refinancing the Projects.

The public hearing will provide an opportunity for all interested persons to express their views, both orally and in writing, on the proposed issuance of the 2013 Bonds and the refinancing of the Projects.

Any person interested in the issuance of the 2013 Bonds may appear and be heard or submit written comments. Any person wishing to submit written comments regarding the proposed issuance of the 2013 Bonds, the refinancing of the Projects or any matter related thereto should do so within 10 days after the date of publication of this notice by mailing said written comments to the Board of Commissioners, c/o the Clerk to the Board of Commissioners of Mecklenburg County, North Carolina, 600 East Fourth Street, 11<sup>th</sup> floor, Charlotte, North Carolina 28202. This notice is given pursuant to the provisions of Section 147 of the Internal Revenue Code of 1986, as amended. Additional information concerning the Projects may be obtained from P. Michael Juby, Jr., Esq., 401 South Tryon Street, Suite 3000, Charlotte, North Carolina 28202; Phone (704) 372-9000; Email Address: [michaeljuby@parkerpoe.com](mailto:michaeljuby@parkerpoe.com). The Board of Commissioners does not discriminate upon the basis of any individual's disability status. This non-discrimination policy involves every aspect of the Board of Commissioners' functions, including one's access to and participation in public hearings. Anyone requiring reasonable accommodation for this meeting and/or needing this information in an alternative format because of a disability as provided for in the Americans with Disabilities Act should contact the Clerk to the Board of Commissioners by phone at (704) 336-2472, or by fax at (704) 336-5887, or by e-mail at [Janice.Paige@mecklenburgcountync.gov](mailto:Janice.Paige@mecklenburgcountync.gov). We request at least 72 hours' notice prior to the meeting to make the appropriate arrangements.

*Is/Janice S. Paige*  
Clerk to the Board of Commissioners of  
Mecklenburg County, North Carolina