

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 ACTS RETIREMENT LIFE COMMUNITIES, INC. OBLIGATED GROUP, SERIES 2018 BONDS IN ONE OR MORE SERIES (THE "BONDS"), IN AN AMOUNT NOT TO EXCEED \$97,000,000

WHEREAS, ACTS Retirement-Life Communities, Inc. ("Borrower") has requested that the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the "Authority"), issue its ACTS Retirement Life Communities, Inc. Obligated Group, Series 2018 Bonds, in one or more series (the "Bonds"), in an aggregate principal amount not to exceed \$97,000,000, and loan proceeds of the Bonds to the Borrower.

WHEREAS, the Bonds are expected to be issued by the Authority pursuant to 66.0304 of the Wisconsin Statutes, as amended, and the Authority will loan not to exceed \$97,000,000 of the proceeds from the sale of the Bonds to the "Borrower" identified below and used to finance (i) the current refunding, refinancing and/or restructuring of all or a portion of a revolving line of credit issued by Bank of America to the Borrower; (ii) the current refunding, refinancing and/or restructuring of all or a portion of a construction loan made by Branch Banking and Trust Company for certain properties located in North Carolina (collectively, the "*Bonds to be Refunded*") and, (iii) financing or refinancing (including reimbursement) the costs of acquisition, construction, equipping and improvement of existing and additional facilities at the properties of the Borrower, including the financing of some or all of the costs of issuance, reserve funds (if any), and capitalized interest (if any), including, without limitation, miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, and other facility enhancements, including specifically central facility and auditorium renovations and dining/café enhancements, the replacement and expansion of the existing skilled nursing facility and renovation/conversion of the existing skilled nursing facility to assisted living units. The projects financed or refinanced by the Bonds to be Refunded included costs of the acquisition, construction, equipping and improvement of existing and additional facilities at some or all of the continuing care retirement communities and other facilities owned and operated by the Borrower as described below. All the projects to be financed or refinanced as described herein are collectively referred to herein as the "*Project*").

WHEREAS, the Project will be owned and operated by the Borrower.

WHEREAS, pursuant to Section 147(f) of the Code and Treasury Regulations Section 5f.103-2(f), as amended (collectively, "*Federal Tax Requirements*") and pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority dated as of September 28, 2010 (collectively, "*Authority Requirements*"), prior to their issuance and after a public hearing held following reasonable public notice, the Bonds are required to be approved by the "applicable elected representative" of a governmental unit having jurisdiction over the area in which the Project is located;

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 Project located within the County;

WHEREAS, the Borrower has requested that the Board approve the Authority's issuance of the Bonds and the refinancing and financing of the Project located within the County in order to satisfy the

requirements Federal Tax Requirements and the Authority Requirements; 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 Bonds and the financing of the Project and now desires to approve the Authority's issuance of the Bonds and the financing of the Project in accordance with the Code;

BE IT RESOLVED by the Board as follows:

Section 1. Pursuant to and in satisfaction of the requirements of the Federal Tax Requirements and the Authority Requirements, the Board hereby approves (a) the Authority's issuance of the Bonds in an aggregate principal amount of not to exceed \$97,000,000, and (b) the financing of the Project located in the County.

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

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 ACTS RETIREMENT LIFE COMMUNITIES, INC. OBLIGATED GROUP, SERIES 2018 BONDS IN ONE OR MORE SERIES (THE "BONDS"), IN AN AMOUNT NOT TO EXCEED \$97,000,000**" 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 May 15, 2018, 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 ACTS RETIREMENT LIFE COMMUNITIES, INC. OBLIGATED GROUP, SERIES 2018 BONDS IN ONE OR MORE SERIES (THE “BONDS”), IN AN AMOUNT NOT TO EXCEED \$97,000,000,**” 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 May, 2018.

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

(SEAL)