

EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS

The Board of Commissioners for the County of Mecklenburg, North Carolina (the “County”) held a regular meeting in the Meeting Chamber at the Charlotte-Mecklenburg Government Center, 600 East Fourth Street, Charlotte, North Carolina 28202, the regular place of meeting, at 6:00 P.M. on May 7, 2024. The following Commissioners were:

Present:

Absent:

* * * * *

Motion was made by Commissioner _____, seconded by Commissioner _____ and carried _____, with Commissioners _____ voting yes to open the public hearing.

WHEREAS, at _____ p.m., the Chairman announced that the Board of Commissioners (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 (the “Authority”), a public authority existing under the laws of the State of Wisconsin, of its educational facilities revenue bonds, in one or more series (the “Bonds”) in an amount not to exceed \$13,000,000;

WHEREAS, the Authority has been requested to issue the Bonds and to lend the proceeds from the sale thereof to Charlotte Preparatory School, Inc., a North Carolina nonprofit corporation (the “Borrower”) and designated as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, the Bonds will be qualified 501(c)(3) bonds as defined in Section 145 of the Code, and the Borrower will use the proceeds from the sale of the Bonds to (1) finance the costs of constructing, equipping, furnishing and improving educational facilities, including a new lower school building that will house kindergarten through fourth grade, foreign language classrooms and a cafeteria, replace temporary facilities, and provide other enhancements to the Corporation’s campus all located or to be located at 212 Boyce Road, Charlotte, North Carolina 28211 (collectively, the “Project”) and (2) pay certain expenses incurred in connection with the issuance of the Bonds by the Authority;

WHEREAS, pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes, prior to their issuance, bonds issued by the Authority must be approved by the governing body or highest ranking executive or administrator of the political jurisdiction within whose boundaries a project is located, which with respect to the Project is Mecklenburg County, North Carolina;

WHEREAS, the Borrower has requested that the Board approve the financing of the Project and the issuance of the Bonds in an aggregate principal amount not to exceed \$13,000,000 in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the “Joint Exercise

Agreement”), and Section 66.0304(11)(a) of the Wisconsin Statutes;

WHEREAS, on April 29, 2024 a notice of public hearing was published in the *Charlotte Observer*, setting forth a general, functional description of the type and use of the facilities to be financed, the maximum principal amount of the Bonds, the initial owner, operator or manager of the facilities and the location of the facilities, among other things;

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

WHEREAS, 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 and the Chairman of the Board determined that no other persons who wished to speak at the public hearing were found; and

WHEREAS, the purpose of the above-described public hearing and this resolution is to satisfy the public approval requirement of Section 147(f) of the Code, in order to qualify the interest on the Bonds for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code;

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 adopted _____.

Commissioner _____ introduced the following resolution, a copy of which had been distributed to each Commissioner:

RESOLUTION APPROVING THE ISSUANCE OF NOT TO EXCEED
\$13,000,000 TAX-EXEMPT BONDS TO BE ISSUED BY THE PUBLIC
FINANCE AUTHORITY FOR THE BENEFIT OF CHARLOTTE
PREPARATORY SCHOOL, INC.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS FOR THE COUNTY OF MECKLENBURG, NORTH CAROLINA:

Section 1. For the sole purpose of qualifying the interest on the Bonds for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code, the Board hereby approves the issuance of the Bonds by the Authority for the purpose of providing funds to finance the Project, *provided that* in no event shall Mecklenburg County, the State of North Carolina or any political subdivision thereof be liable for such Bonds nor shall the Bonds constitute a debt of Mecklenburg County, the State of North Carolina or any political subdivision thereof. It is the purpose and intent of the Board that this resolution constitute approval of the issuance of the Bonds by the applicable elected representative of the Project Jurisdiction for the Project, which is the governmental unit having jurisdiction over the area in which the Project is located, in accordance with Section 147(f) of the Code and Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement.

Section 2. This resolution shall take effect immediately upon its passage.

Commissioner _____ seconded the motion and the motion was adopted by the following vote:

AYES: _____

NAYS: _____

* * * * *

STATE OF NORTH CAROLINA)

COUNTY OF MECKLENBURG)

I, *Kristine Smith*, 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 7, 2024, as it relates to the matters therein, 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 2024.

Kristine Smith
Clerk to the Board of Commissioners
County of Mecklenburg, North Carolina

(SEAL)