

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 Board of Commissioners 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 April 15, 2025. The following Commissioners were:

Present:

Absent:

* * * * *

Motion was made by Commissioner _____, seconded by Commissioner _____ and carried unanimously, 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 National Finance Authority (the “Authority”), a component unit of the Business Finance Authority of the State of New Hampshire, of its Revenue Bonds (Winston-Salem Sustainable Energy Partners) in one or more series (the “Bonds”), in an aggregate principal amount not to exceed \$855,000,000;

WHEREAS, the Bonds will be qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the “Code”), and the proceeds from the sale of the Bonds will be applied by the Borrower (defined below) to (1) pay or reimburse the costs of the Energy Projects (as defined in the notice of public hearing attached hereto as Exhibit A (the “TEFRA Notice”)) at certain hospitals and related facilities located at the addresses set forth in the TEFRA Notice and owned and operated by Novant Health, Inc., a North Carolina nonprofit corporation (“Novant”), and certain of its affiliates described in the TEFRA Notice (collectively, the “Benefitting Entities”), (2) pay, or reimburse Novant for paying, a portion of the costs of the 2025 Projects (as defined in the TEFRA Notice), (3) if determined to be applicable, refund existing indebtedness of Novant, the proceeds of which were used to initially finance a portion of the 2025 Projects, (4) if determined to be desirable, pay a portion of the interest accruing on the Bonds, and (5) pay certain expenses incurred in connection with the issuance of the Bonds by the Authority;

WHEREAS, the Authority has been requested to issue the Bonds and to lend the proceeds from the sale thereof to Winston-Salem Sustainable Energy Partners LLC (the “Borrower”), an Arizona limited liability company, for the ultimate benefit of Novant and the other Benefitting Entities;

WHEREAS, the Borrower, Novant and the other Benefitting Entities are organizations described in Section 501(c)(3) of the Code or are properly classified as disregarded entities whose ultimate owner is an organization described in Section 501(c)(3) of the Code. The Energy Projects and the 2025 Projects are together referred to as the “Project.” The Project is or will be owned or operated by Novant and the other Benefitting Entities;

WHEREAS, Section 147(f) of the Code, requires that any tax-exempt bonds issued by the Authority for the Project may only be issued after such issuance is approved by the County following a public hearing with respect to such issuance;

WHEREAS, pursuant to Section 162-S:10(I) of the New Hampshire Statutes, prior to the Authority issuing bonds subject to Section 147(f) of the Code, the state or political subdivision within whose boundaries the project to be financed is located must have approved the financing of the project, which with respect to a portion of the Project includes the County;

WHEREAS, Novant has requested that the Board approve the financing and refinancing of the Project and the issuance of the Bonds, in an amount not to exceed \$855,000,000 in order to satisfy the public approval requirement of Section 147(f) of the Code and approve the financing of the portion of the Project located in the County in order to satisfy the requirements of Section 162-S:10(I) of the New Hampshire Statutes;

WHEREAS, the TEFRA Notice was published on April __, 2025 in the *Charlotte Observer* setting forth a general, functional description of the type and use of the facilities to be financed and refinanced with the proceeds of the Bonds, the maximum principal amount of the Bonds to be issued, the initial owner and operator 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, a 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 adopted unanimously.

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

RESOLUTION APPROVING THE ISSUANCE OF NOT TO EXCEED \$855,000,000 TAX-EXEMPT BONDS TO BE ISSUED BY THE NATIONAL FINANCE AUTHORITY FOR THE BENEFIT OF NOVANT HEALTH, INC.

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

Section 1. The proposed issuance of the Bonds by the Authority in an amount not to exceed \$855,000,000, the proceeds of which will be used to finance and refinance costs of the Project, a portion of which is within the jurisdiction of the County, is hereby approved for the purposes of Section 147(f) of the Code. Additionally, it is the purpose and intent of the Board that this resolution also constitute approval by the Board of the financing of the portion of the Project located in the County through the issuance of the Bonds by the Authority in accordance with Section 162-S:10(I) of the New Hampshire Statutes. The Board is the governing body of the political jurisdiction within whose boundaries a portion of the Project is located. In no event shall the County or any political subdivision thereof be liable for such Bonds nor shall the Bonds constitute a debt of the County or any political subdivision thereof.

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, **DO**
HEREBY CERTIFY as follows:

1. A meeting of the Board of Commissioners of the County of Mecklenburg, located in the State of North Carolina, was duly held April 15, 2025, such meeting having been noticed, held and conducted in accordance with all requirements of law (including open meetings requirements), and minutes of that meeting have been or will be duly recorded in the Minute Book kept by me in accordance with law for the purpose of recording the minutes of the Board of Commissioners.

2. The attached extract accurately reflects the actions taken by the Board of Commissioners with respect to the matters therein.

3. The attached extract correctly states the time when the meeting was convened and the place where the meeting was held and the members of the Board of Commissioners who attended the meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the seal of the County of Mecklenburg as of April 15, 2025.

(SEAL)

Clerk to the Board of Commissioners

Exhibit A

TEFRA Notice

(Attached.)