

**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 6:30 P.M. on August 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 or issuances as part of a plan of finance (the “Bonds”) in a maximum stated principal amount not to exceed \$25,000,000;

**WHEREAS**, the Authority has been requested to issue the Bonds and to lend the proceeds from the sale thereof to Phoenix Montessori Academy, 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, among other things, (a) finance and/or refinance the costs of acquiring, constructing, improving, furnishing and/or equipping educational facilities, including the acquisition of an approximately 8.79 acre parcel of undeveloped land located at 8020 Mellwaine Road, Huntersville, North Carolina 28078 (the “**Facility Site**”), and the construction thereon of a new, approximately 37,805 square foot, two-story building and related capital improvements (the “**School Facility**” and, together with the Facility Site, the “**Facility**”), (b) fund any required reserves for the Bonds, (c) fund interest on the Bonds, and (d) pay all or a portion of the costs of issuing the Bonds (collectively, the “**Project**”). The Borrower will be the owner and principal user of the Facility and will use and operate the Facility as a private Montessori school; and

**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 subdivision 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 a maximum stated principal amount not to exceed \$25,000,000 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 July 31, 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 BONDS IN A MAXIMUM STATED PRINCIPAL AMOUNT OF \$25,000,000 TO BE ISSUED BY THE PUBLIC FINANCE AUTHORITY FOR THE BENEFIT OF PHOENIX MONTESSORI ACADEMY

**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 plan of finance that includes the issuance of the Bonds, in one or more series or issuances, in a maximum stated principal amount not to exceed \$25,000,000, 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 constitutes approval of the issuance of the Bonds by the applicable elected representative of the County 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 M. 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 August 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 7th day of August, 2024.

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

[SEAL]

