

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 6:30 p.m. on May 19, 2020, after proper notice, and was called to order by the Chairman. The meeting was conducted remotely.

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 Education Revenue Bonds (Bradford Preparatory School) Series 2020 (the "Bonds"), in an aggregate principal amount not to exceed \$40,000,000, the proceeds of which will be loaned to BPS Bears LLC (the "Borrower"), a North Carolina limited liability company, the sole member of which is Bradford Preparatory School (the "Lessee"), a North Carolina nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), for the purpose of:

(a) financing the acquisition of certain land and charter educational facilities of the Lessee and the Borrower to be owned by the Borrower and leased to the Lessee for use as a charter school known as "Bradford Preparatory School" (the "School") located at 2502 and 2510 Salome Church Road, Charlotte, North Carolina 28262;

(b) refinancing certain indebtedness incurred by the Lessee to acquire certain land and charter educational facilities of the Lessee and the Borrower to be owned by the Borrower and leased to the Lessee for use as the School located at 2130 and 2300 Salome Church Road, Charlotte, North Carolina 28262 (clauses (a) and (b), together, the "Project"); and

(c) paying all or a portion of the costs of issuance of the Bonds.

The Project is located or to be located at 2130, 2300, 2502, and 2510 Salome Church Road, Charlotte, North Carolina 28262, in the County of Mecklenburg. The Project will be owned by the Borrower and leased to and operated by the Lessee.

On May 12, 2020, 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 Project to be financed or refinanced, the maximum principal amount of the Bonds, the initial owner and operator of the Project and the location of the Project, among other things.

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:

The Chairman of the Board inquired whether there were any other persons who wished to speak at

the public hearing. The Chairman of the Board determined that there were no other persons who wished to speak.

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.

