

**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 June 16, 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 ACTS Retirement Life Communities, Inc. Obligated Group, Series 2020 Bonds (the "Bonds"), in an aggregate principal amount not to exceed \$60,000,000, the proceeds of which will be loaned to ACTS Retirement-Life Communities, Inc. (the "Borrower"), a Pennsylvania 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:

(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 revolving line of credit issued by Branch Banking and Trust Company to the Borrower (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.

The Project is located or to be located at 733 Plantation Estates Drive, Matthews, Mecklenburg Co., NC 28105. The Project will be owned by the Borrower.

On June \_\_\_\_\_, 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.