

QUEENS UNIVERSITY

of
CHARLOTTE

August 27, 2018

Board of Commissioners
County of Mecklenburg, North Carolina
600 East Fourth Street
Charlotte, North Carolina 28202

Re: Request for public hearing at the Board of Commissioner's meeting on September 18, 2018 to approve the issuance of tax-exempt bonds on behalf of the Queens University of Charlotte

Ladies and Gentlemen:

On behalf of Queens University of Charlotte (the "*University*"), I am writing to request that the Board of Commissioners (the "*Board*") of Mecklenburg County (the "*County*") host a public hearing at the Board's meeting on September 18, 2018 and approve, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "*Code*"), the financing of the construction and furnishing of a new 120 to 130 bed residence hall on the main campus of the University at the location of an existing administrative office building known as Stultz Hall (to be demolished), the renovation of an existing residence hall known as Belk Residence Hall, and the renovation of existing space on the main campus to house the administrative teams and functions to be relocated from Stultz Hall (collectively, the "*Project*"), and the financing of related costs of issuance with proceeds from the proposed issuance of tax-exempt bonds (the "*Bonds*").

As you know, Section 147(f) of the Code requires all private activity bonds, such as the Bonds, to be approved by (1) the governmental unit issuing the bonds and (2) the governmental unit having jurisdiction over the area in which the bond-financed facilities are located. In this case, Section 147(f) of the Code requires the University to obtain the approval of the Public Finance Authority, a Wisconsin authority, as the issuer of the Bonds, and the County, as the governmental unit having jurisdiction over the area in which Project is located.

Accordingly, the University is requesting that the Board hold a public hearing and approve the issuance of the Bonds in order to comply with the hearing and approval requirements of Section 147(f) of the Code. As the Board's approving resolution will expressly state, the Board's approval will in no way cause the County to become responsible for or liable with respect to the Bonds. Hosting the public hearing and approving the issuance of the Bonds are merely ministerial acts that will enable the University to comply with the provisions of the Code. A preliminary draft of the Board's approval resolution is attached to this letter.

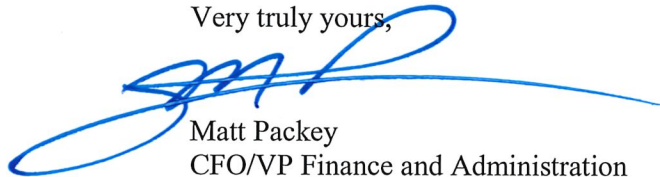
Parker Poe Adams & Bernstein LLP, as our bond counsel, will cause the required notice of public hearing to be published in the *Charlotte Observer* at least 14 days before the public hearing in accordance with the Code. A draft of the notice of public hearing is also attached to this letter.

The principal amount of the Bonds will not exceed \$13,500,000, and proceeds from the Bonds will be loaned to the University to finance the Project, as more particularly described in the attached notice.

I hope this letter provides you the information you need in order to hold the public hearing at the Board's September 18, 2018 meeting, but please call me if you need any additional information from the University. I am happy to answer any questions you might have regarding the University or the Bonds. A representative from the University and from Parker Poe will be present at your September 18, 2018 meeting should you have any questions at that time.

Thank you for your consideration of this matter.

Very truly yours,



Matt Packey
CFO/VP Finance and Administration

Enclosures