

## 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 6:00 p.m. on April 2, 2019, after proper notice, and was called to order by the Chairman.

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 (Mallard Creek STEM Academy) Series 2019 (the "*Bonds*"), in an aggregate principal amount not to exceed \$28,000,000, the proceeds of which will be loaned to Mallard Creek STEM Academy, LLC (the "*Borrower*"), a North Carolina limited liability company, of which Alliance Preparatory Schools, Inc. dba Mallard Creek STEM Academy (the "*Lessee*"), a North Carolina nonprofit corporation and an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, is the sole member, for the purpose of

(a) financing the acquisition of existing charter school facilities currently being leased by the Lessee located at 9142 Browne Road, Charlotte, North Carolina 28269, in the County of Mecklenburg, including but not limited to the acquisition of approximately 28.6 acres of land, a two-story building containing approximately 36,000 square feet, a gymnasium containing approximately 9,000 square feet, and a two-story building containing approximately 21,000 square feet from which the Lessee operates the public charter school known as Mallard Creek STEM Academy (the "*Project*");

(b) funding a debt service reserve fund for the Bonds; and

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

The Project is located at 9142 Browne Road, Charlotte, North Carolina 28269, in the County of Mecklenburg. The Project will be owned by the Borrower and leased and operated by the Lessee.

On March 26, 2019, 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 facilities to be financed, the maximum principal amount of the Bonds, the initial owner and operator of the facilities and the location of the facilities, 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: [None]

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

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.