

Commissioner \_\_\_\_\_ introduced the following resolution, a copy of which had been distributed to each Commissioner and the title of which appeared on the agenda:

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF MECKLENBURG, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS RETIREMENT FACILITIES REVENUE ANTICIPATION BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,500,000.**

**WHEREAS**, Aldersgate at Shalom Park, Inc. (the “*Borrower*”), a North Carolina nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (“*Code*”) has requested that the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the “*Authority*”), issue its retirement facilities revenue anticipation bonds, in one or more series (the “*Bonds*”), in an aggregate principal amount not to exceed \$15,500,000, and loan the proceeds of the Bonds to the Borrower for the following purposes:

(A) to finance the preconstruction and development expenses associated with the acquisition, construction, and equipping of an approximately 136-unit new life planned community to be known as Shalom Park located on or near the parcels of land with the following addresses: 4801, 4803, 4809, 4815, and 4825 Providence Road, and 1015, 1027, 1039, 1101, and 1115 Jefferson Drive, Charlotte, North Carolina 28226 (the “*Project*”); and

(B) pay certain expenses incurred in connection with the authorization and issuance of the Bonds.

**WHEREAS**, the Project will be owned and operated by the Borrower or an affiliate thereof.

**WHEREAS**, pursuant to Section 147(f) of the Code and related treasury regulations (collectively, “*Federal Tax Requirements*”) and pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority dated as of September 28, 2010 (collectively, “*Authority Requirements*”), prior to their issuance and after a public hearing held following reasonable public notice, the Bonds are required to be approved by the “applicable elected representative” of a governmental unit having jurisdiction over the area in which the Project is located;

**WHEREAS**, the Board of Commissioners (the “*Board*”) of Mecklenburg County, North Carolina (the “*County*”) is the “applicable elected representative” of the County for the Project;

**WHEREAS**, the Borrower has requested that the Board approve the Authority’s issuance of the Bonds and financing of the Project in order to satisfy the requirements Federal Tax Requirements and the Authority Requirements; and

**WHEREAS**, the Board, following notice duly given in the form attached hereto as Exhibit A (the “*TEFRA Notice*”), held a public hearing today regarding the Authority’s issuance of the Bonds and the financing of the Project and now desires to approve the Authority’s issuance of the Bonds and the financing of the Project in accordance with the Code;

**BE IT RESOLVED** by the Board as follows:

**Section 1.** Pursuant to and in satisfaction of the requirements of the Federal Tax Requirements and the Authority Requirements, the Board hereby approves (a) the Authority’s issuance of the Bonds in an aggregate principal amount of not to exceed \$15,500,000, and (b) the financing of the

Project located in the County.

**Section 2.** The County has no responsibility for the payment of the principal of or interest on the Bonds or for any costs incurred by the Borrower with respect to the Bonds or the Project.

**Section 3.** This resolution is effective immediately on its passage.

On motion of Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, the foregoing resolution entitled “**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF MECKLENBURG, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS RETIREMENT FACILITIES REVENUE ANTICIPATION BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,500,000**” was duly adopted by the following vote:

AYES:

NAYS:

STATE OF NORTH CAROLINA               )  
  )     ss:  
COUNTY OF MECKLENBURG              )

I, *Janice S. Paige*, 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 September 4, 2019, as it relates to the adoption of a resolution entitled “**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF MECKLENBURG, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS RETIREMENT FACILITIES REVENUE ANTICIPATION BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,500,000,**” and the holding of a public hearing related thereto, 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 the 4<sup>th</sup> day of September, 2019

Janice S. Paige  
Clerk to the Board of Commissioners  
County of Mecklenburg, North Carolina

(SEAL)

Exhibit A

NOTICE OF PUBLIC HEARING  
FOR THE BOARD OF COMMISSIONERS  
OF THE COUNTY OF MECKLENBURG, NORTH CAROLINA  
WITH RESPECT TO THE  
RETIREMENT FACILITIES REVENUE ANTICIPATION BONDS  
TO BE ISSUED BY THE PUBLIC FINANCE AUTHORITY  
IN AN AMOUNT NOT TO EXCEED  
\$15,500,000

**NOTICE IS HEREBY GIVEN** that on September 4, 2019, a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), will be held by the Board of Commissioners of the County of Mecklenburg, North Carolina (the “Board”) with respect to the proposed issuance by the Public Finance Authority (the “Authority”), a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended, of its retirement facilities revenue anticipation bonds, in one or more series (the “Bonds”), in an amount not to exceed \$15,500,000, the interest on which will be excludible from gross income for federal income tax purposes. The hearing will commence at 6:00 p.m., or as soon thereafter as the matter can be heard, and will be held in the Charlotte-Mecklenburg Government Center, 600 East 4<sup>th</sup> Street, Charlotte, NC 28202.

The Bonds are expected to be issued by the Authority pursuant to 66.0304 of the Wisconsin Statutes, as amended, and the Authority will loan the proceeds from the sale of the Bonds to Aldersgate at Shalom Park, Inc., a North Carolina nonprofit corporation (“Borrower”) and used to (i) finance the preconstruction and development expenses associated with the acquisition, construction, and equipping of an approximately 136-unit new life planning community to be known as Shalom Park (the “Project”), and (ii) pay certain fees and costs associated with the issuance of the Bonds.

The Project is located on or near the parcels of land with the following addresses: 4801, 4803, 4809, 4815, and 4825 Providence Road, and 1015, 1027, 1039, 1101, and 1115 Jefferson Drive, Charlotte, North Carolina 28226. The Project will be owned and operated by the Borrower or an affiliate thereof. The maximum aggregate principal amount of tax-exempt Bonds proposed to be issued by the Authority in connection with the Project is \$15,500,000.

The Bonds will be special limited obligations of the Authority payable only from the loan repayments to be made by the Borrower to the Authority, and certain accounts established by the trust indenture for the Bonds.

The public hearing will provide an opportunity for all interested persons to express their views, both orally and in writing, on the proposed issuance of the Bonds and the financing of the Project. Any person interested in the issuance of the Bonds may appear and be heard or submit written comments. Any person wishing to submit written comments regarding the proposed issuance of the Bonds, the financing of the Project or any matter related thereto should do so within 7 days after the date of publication of this notice by mailing said written comments to the Board of Commissioners, c/o the Clerk to the Board of Commissioners of Mecklenburg County, North Carolina, 600 East 4<sup>th</sup> Street, 11<sup>th</sup> floor, Charlotte, North Carolina 28202. This notice is given pursuant to the provisions of Section 147(f) of the Code, Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Authority dated as of September 28, 2010. Additional information concerning the Project may be obtained from Jeffrey A. Poley, Esq., 301 Fayetteville Street, Suite 1400, Raleigh, North Carolina 27601; Phone (919) 828-0564; Email Address: [jeffpoley@parkerpoe.com](mailto:jeffpoley@parkerpoe.com). The Board of Commissioners does not discriminate upon the basis of any individual’s disability status. This

non-discrimination policy involves every aspect of the Board of Commissioners' functions, including one's access to and participation in public hearings. Anyone requiring reasonable accommodation for this meeting and/or needing this information in an alternative format because of a disability as provided for in the Americans with Disabilities Act should contact the Clerk to the Board of Commissioners by phone at (980) 314-2912, or by fax at (704) 336-5887, or by e-mail at [Janice.Paige@mecklenburgcountync.gov](mailto:Janice.Paige@mecklenburgcountync.gov).

/s/ Janice S. Paige

Clerk to the Board of Commissioners of Mecklenburg  
County, North Carolina