

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 September 17, 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 (Corvian Community School) Series 2019 (the "*Bonds*"), in an aggregate principal amount not to exceed \$30,000,000, the proceeds of which will be loaned to CCSSH, LLC (the "*Borrower*"), a North Carolina limited liability company whose sole member is Corvian Community School, Inc. (the "*Corporation*"), a North Carolina nonprofit corporation and an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "*Code*"), for the purpose of

(a) financing or refinancing, including through reimbursement, the acquisition, construction, improvement, and equipping of land and certain charter school facilities of the Borrower and the Corporation, including but not limited to (i) acquiring the approximately 10.02 acres of land and structure located thereon at 4119 Johnston Oehler Road, Charlotte, North Carolina 28269 (the "*Land*"), the Borrower's and the Corporation's elementary school facilities consisting of one approximately 29,169 square foot building and approximately 17.01 acres of land located at 9501 David Taylor Drive, Charlotte, North Carolina 28262 (the "*Elementary School*") and middle school facilities consisting of one approximately 35,800 square foot building and approximately 14.47 acres of land located at 4125 Johnston Oehler Road, Charlotte, North Carolina 28269; (ii) constructing, improving, and equipping a multi-purpose synthetic turf athletic field and track with lighting and 400-seat stadium seating and an approximately 1,700 square foot press box and fieldhouse building on the Land; and (iii) painting and repairing and renovating flooring, walls, and HVAC equipment in the Elementary School ((a)(i) through (iii), together, the "*Project*");

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

(c) funding capitalized interest on all or a portion of the Bonds during all or a portion of the construction of the Project; and

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

The Project is or will be located at 4119 Johnston Oehler Road, Charlotte, North Carolina 28269, 9501 David Taylor Drive, Charlotte, North Carolina 28262, and 4125 Johnston Oehler Road, Charlotte, North Carolina 28269. The Project is or will be owned by the Borrower and leased to and operated by the

Corporation.

On September 10, 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 or refinanced, 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.

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 EDUCATION REVENUE BONDS (CORVIAN COMMUNITY SCHOOL) SERIES 2019 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000

WHEREAS, Corvian Community School, Inc. has requested that the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the "*Authority*"), issue its Education Revenue Bonds (Corvian Community School) Series 2019 (the "*Bonds*"), in an aggregate principal amount not to exceed \$30,000,000, and loan the proceeds thereof to Corvian Community School, Inc. or a limited liability company the sole member of which is Corvian Community School, Inc. (the "*Borrower*") for the following purposes:

(a) financing or refinancing, including through reimbursement, the acquisition, construction, improvement, and equipping of land and certain charter school facilities of the Borrower and the Corporation, including but not limited to (i) acquiring the approximately 10.02 acres of land and structure located thereon at 4119 Johnston Oehler Road, Charlotte, North Carolina 28269 (the "*Land*"), the Borrower's and the Corporation's elementary school facilities consisting of one approximately 29,169 square foot building and approximately 17.01 acres of land located at 9501 David Taylor Drive, Charlotte, North Carolina 28262 (the "*Elementary School*") and middle school facilities consisting of one approximately 35,800 square foot building and approximately 14.47 acres of land located at 4125 Johnston Oehler Road, Charlotte, North Carolina 28269; (ii) constructing, improving, and equipping a multi-purpose synthetic turf athletic field and track with lighting and 400-seat stadium seating and an approximately 1,700 square foot press box and fieldhouse building on the Land; and (iii) painting and repairing and renovating flooring, walls, and HVAC equipment in the Elementary School ((a)(i) through (iii), together, the "*Project*");

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

(c) funding capitalized interest on all or a portion of the Bonds during all or a portion of the construction of the Project; and

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

WHEREAS, the Elementary School and the Middle School are currently owned by unrelated third parties and are currently leased to and operated by the Corporation. The Project is or will be owned by the Borrower and leased to and operated by the Corporation;

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, 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, after a public hearing held following reasonable public notice;

WHEREAS, pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes, prior to their issuance, bonds issued by the Authority must be approved by the governing body or highest ranking executive or administrator of the political jurisdiction within whose boundaries the project is located;

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

WHEREAS, the Borrower has requested that the Board approve the Authority's issuance of the Bonds and the financing or refinancing of the Project located within the County in order to satisfy the requirements of Section 147(f) of the Code;

WHEREAS, the Borrower has requested that the Board approve the financing or refinancing of the Project and the issuance of the Bonds in order to satisfy the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the "*Joint Exercise Agreement*"), and Section 66.0304(11)(a) of the Wisconsin Statutes;

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 or refinancing of the Project and now desires to approve the Authority's issuance of the Bonds and the financing or refinancing of the Project in accordance with the Code;

BE IT RESOLVED by the Board as follows:

Section 1. Pursuant to and in accordance with the requirements of Section 147(f) of the Code and Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement, the Board hereby approves (a) the Authority's issuance of the Bonds in an aggregate principal amount not to exceed \$30,000,000 and (b) the financing or refinancing 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 or the Corporation 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 EDUCATION REVENUE BONDS (CORVIAN COMMUNITY SCHOOL) SERIES 2019 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000**" 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 17, 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 EDUCATION REVENUE BONDS (CORVIAN COMMUNITY SCHOOL) SERIES 2019 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000**" 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 ____ day of September, 2019.

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

(SEAL)

EXHIBIT A - FORM OF TEFRA NOTICE

NOTICE OF PUBLIC HEARING
FOR THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF MECKLENBURG, NORTH CAROLINA
WITH RESPECT TO EDUCATION REVENUE BONDS
(CORVIAN COMMUNITY SCHOOL) SERIES 2019
TO BE ISSUED BY THE PUBLIC FINANCE AUTHORITY
IN AN AMOUNT NOT TO EXCEED
\$30,000,000

Notice is hereby given that on September 17, 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 Education Revenue Bonds (Corvian Community School) Series 2019, in one or more series (the "Bonds"), in an amount not to exceed \$30,000,000. 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 Commissioners' Meeting Room, 600 East 4th Street, Charlotte, NC 28202.

The Bonds are expected to be issued pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, by the Authority, and the proceeds from the sale of the Bonds will be loaned to CCSSH, LLC (the "Borrower"), a North Carolina limited liability company whose sole member is Corvian Community School, Inc. (the "Corporation"), a North Carolina nonprofit corporation and an exempt organization under Section 501(c)(3) of the Code, and used for the purpose of for the purpose of (a) financing or refinancing, including through reimbursement, the acquisition, construction, improvement, and equipping of land and certain charter school facilities of the Borrower and the Corporation, including but not limited to (i) acquiring the approximately 10.02 acres of land and structure located thereon at 4119 Johnston Oehler Road, Charlotte, North Carolina 28269 (the "Land"), the Borrower's and the Corporation's elementary school facilities consisting of one approximately 29,169 square foot building and approximately 17.01 acres of land located at 9501 David Taylor Drive, Charlotte, North Carolina 28262 (the "Elementary School") and middle school facilities consisting of one approximately 35,800 square foot building and approximately 14.47 acres of land located at 4125 Johnston Oehler Road, Charlotte, North Carolina 28269; (ii) constructing, improving, and equipping a multi-purpose synthetic turf athletic field and track with lighting and 400-seat stadium seating and an approximately 1,700 square foot press box and fieldhouse building on the Land; and (iii) painting and repairing and renovating flooring, walls, and HVAC equipment in the Elementary School ((a)(i) through (iii), together, the "Project"); (b) funding a debt service reserve fund for the Bonds; (c) funding capitalized interest on all or a portion of the Bonds during all or a portion of the construction of the Project; and (d) paying all or a portion of the costs of issuance of the Bonds.

The Project is or will be located at 4119 Johnston Oehler Road, Charlotte, North Carolina 28269, 9501 David Taylor Drive, Charlotte, North Carolina 28262, and 4125 Johnston Oehler Road, Charlotte, North Carolina 28269. The Project is or will be owned by the Borrower and leased to and operated by the Corporation.

The Bonds will be special limited obligations of the Authority payable solely from the loan repayments to be made by the Borrower to the Authority, and certain funds and accounts established by the bond 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 or refinancing 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 or refinancing 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 Fourth Street, 11th floor, Charlotte, North Carolina 28202. This notice is given pursuant to the provisions of Section 147 of the Internal Revenue Code of 1986, as amended. Additional information concerning the Project may be obtained from Corvian Community School, 4125 Johnston Oehler Road, Charlotte, North Carolina 28269, Attention: Executive Director. 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 (704) 336-2472, or by fax at (704) 336-5887, or by e-mail at Janice.Paige@mecklenburgcountync.gov.

/s/ Janice S. Paige

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