

**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 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 (Mountain Island Day Community Charter School) Series 2019 (the "*Bonds*"), in an aggregate principal amount not to exceed \$24,000,000, the proceeds of which will be loaned to Mariner Foundation (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 (the "*Code*"), for the purpose of

(a) financing the acquisition, construction, renovation, improvement, and equipping of certain land and charter educational facilities of Mountain Island Day Community Charter School (the "*Lessee*"), a North Carolina nonprofit corporation and an organization described in Section 501(c)(3) of the Code, and the Borrower to be leased to the Lessee for use as a charter school known as "Mountain Island Day Community Charter School," including but not limited to (i) the acquisition of approximately 0.66 acres of land and structure located thereon at 6231 Paw Creek Road, Charlotte, North Carolina 28214, and (ii) the acquisition of approximately 22.9 acres of land and a two-story approximately 46,000 square foot building located at 1209 Little Rock Road, Charlotte, North Carolina 28214, and the construction, improvement, and equipping of a two-story approximately 56,000 square foot building, athletic fields and related equipment, in each case to be located thereon (the "*Project*");

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

(c) paying capitalized interest on the Bonds; and

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

The Project is located at 6231 Paw Creek Road and 1209 Little Rock Road, Charlotte, North Carolina 28214, in the County of Mecklenburg. The Project will be owned by the Borrower and leased to and operated by the Lessee.

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 Project to be financed, 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 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 (MOUNTAIN ISLAND DAY COMMUNITY CHARTER SCHOOL) SERIES 2019 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$24,000,000**

**WHEREAS**, Mountain Island Day Community Charter School (the "*Lessee*"), a North Carolina nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "*Code*"), 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 (Mountain Island Day Community Charter School) Series 2019, in one or more series (the "*Bonds*"), in an aggregate principal amount not to exceed \$24,000,000, and loan the proceeds thereof to Mariner Foundation (the "*Borrower*"), a North Carolina nonprofit corporation and an organization described in Section 501(c)(3) of the Code, for the following purposes:

(a) financing the acquisition, construction, renovation, improvement, and equipping of certain land and charter educational facilities of the Lessee and the Borrower to be leased to the Lessee for use as a charter school known as "Mountain Island Day Community Charter School," including but not limited to (i) the acquisition of approximately 0.66 acres of land and structure located thereon at 6231 Paw Creek Road, Charlotte, North Carolina 28214, and (ii) the acquisition of approximately 22.9 acres of land and a two-story approximately 46,000 square foot building located at 1209 Little Rock Road, Charlotte, North Carolina 28214, and the construction, improvement, and equipping of a two-story approximately 56,000 square foot building, athletic fields and related equipment, in each case to be located thereon (the "*Project*");

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

(c) paying capitalized interest on the Bonds; and

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

**WHEREAS**, the proceeds of the Bonds will be used by the Borrower to acquire, construct, improve and equip the Project, which will then be leased by the Borrower to and operated by the Lessee;

**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 under the Code 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 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 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, all of which govern the Authority;

**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;

**WHEREAS**, the Bonds shall not be deemed to constitute a debt of the County or a pledge of the faith and credit of the County, but shall be special limited obligations of the Authority payable solely from the loan repayments to be made by the Borrower to the Authority, and shall contain on the face thereof a statement to the effect that neither the faith and credit nor the taxing power of the County is pledged to the payment of the principal of or interest on the Series 2019 Bonds;

**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 \$24,000,000 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 or the Lessee 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 (MOUNTAIN ISLAND DAY COMMUNITY CHARTER SCHOOL) SERIES 2019 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$24,000,000**" was duly adopted by the following vote:

AYES:

NAYS:

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

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 (MOUNTAIN ISLAND DAY COMMUNITY CHARTER SCHOOL) SERIES 2019 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$24,000,000**" 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  
(MOUNTAIN ISLAND DAY COMMUNITY CHARTER SCHOOL) SERIES 2019  
TO BE ISSUED BY THE PUBLIC FINANCE AUTHORITY  
IN AN AMOUNT NOT TO EXCEED  
\$24,000,000

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 (Mountain Island Day Community Charter School) Series 2019, in one or more series (the "*Bonds*"), in an amount not to exceed \$24,000,000. The hearing will commence at 6:30 p.m., or as soon thereafter as the matter can be heard, and will be held in the Commissioners' Meeting Room, 600 East 4<sup>th</sup> 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 Mariner Foundation (the "*Borrower*"), a North Carolina nonprofit corporation and an organization described in Section 501(c)(3) of the Code, and used for the purpose of (a) financing the acquisition, construction, renovation, improvement, and equipping of certain land and charter educational facilities of the Mountain Island Day Community Charter School (the "*Lessee*"), a North Carolina nonprofit corporation and an organization described in Section 501(c)(3) of the Code, and the Borrower to be leased to the Lessee for use as a charter school known as "Mountain Island Day Community Charter School," including but not limited to (i) the acquisition of approximately 0.66 acres of land and structure located thereon at 6231 Paw Creek Road, Charlotte, North Carolina 28214, and (ii) the acquisition of approximately 22.9 acres of land and a two-story approximately 46,000 square foot building located at 1209 Little Rock Road, Charlotte, North Carolina 28214, and the construction, improvement, and equipping of a two-story approximately 56,000 square foot building, athletic fields and related equipment, in each case to be located thereon (the "*Project*"); (b) funding a debt service reserve fund for the Bonds; (c) paying capitalized interest on the Series 2019 Bonds; and (d) paying all or a portion of the costs of issuance of the Bonds.

The Project is located at 6231 Paw Creek Road and 1209 Little Rock Road, Charlotte, North Carolina 28214, in the County of Mecklenburg. The Project will be owned by the Borrower and leased to and operated by the Lessee.

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 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 5 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, 11<sup>th</sup> 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 Mountain Island Day Community Charter School, 1209 Little Rock Road, Charlotte, North Carolina 28214, ATT: Tammy Winstead, [twinstead@earlybeginningsdc.com](mailto:twinstead@earlybeginningsdc.com), (704) 391-5516. 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](mailto:Janice.Paige@mecklenburgcountync.gov).

/s/Janice S. Paige

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