

EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS

The Board of Commissioners for the County of Guilford, North Carolina (the "County") held a regular meeting in the Commissioners' Meeting Room on the Second Floor of 301 W. Market Street, Greensboro, North Carolina 27401, the regular place of meeting, at 5:30 p.m. on October 19, 2017. The following Commissioners were:

Present:

Absent:

* * * * *

Motion was made by Commissioner _____, seconded by Commissioner _____ and carried unanimously, to open the public hearing.

WHEREAS, at [5:30] P.M., the Chairman announced that the Board of Commissioners (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 (the "Authority"), a unit of government and a body corporate and politic of the State of Wisconsin, of its Educational Facilities Revenue Bond (Wesleyan Education Center), Series 2017 (the "Bond"), in an aggregate amount not to exceed \$13,000,000;

WHEREAS, the Authority has been requested to issue the Bond and to lend the proceeds from the sale thereof to Wesleyan Education Center, a North Carolina nonprofit corporation (the "Borrower");

WHEREAS, the Borrower will use such proceeds to (1) refund the outstanding principal amount of the Public Finance Authority Educational Facilities Revenue Refunding Bond (Wesleyan Christian Academy), Series 2014 (the "2014 Bonds"), (2) finance the construction and equipping of improvements (i) at the Borrower's campus located at 1946 Sandy Ridge Road, Colfax, North Carolina (the "Sandy Ridge Campus"), including infrastructure improvements, athletic fields and additional education facilities (collectively, the "Sandy Ridge Project") and (ii) at the Borrower's campus located at 1917 N. Centennial St., High Point, North Carolina (the "Centennial Campus"), including an athletic field and bleachers, grounds improvements, building and facilities improvements, parking improvements, sound equipment, classroom technology improvements including computers and smart boards, (the "Centennial Project" and together with the Sandy Ridge Project, the "2017 Project") and (3) pay certain expenses in connection with the authorization and issuance of the Bond;

WHEREAS, the proceeds of the 2014 Bonds were loaned to the Borrower and used to refund the outstanding principal amount of the Colorado Educational and Cultural Facilities Authority Educational Facilities Revenue Bonds (Wesleyan Christian Academy Project) Series 2007 (the "2007 Bonds"), the proceeds of which were loaned to ACSI Capital Corporation, a Colorado nonprofit corporation, which in turn loaned the proceeds to the Borrower to provide funds to (1) refund the outstanding principal balance of certain prior loans, the proceeds of which were used to finance certain improvements to the Centennial Campus, including a gymnasium and

other athletic facilities, a performing arts and enrichment center, and a high school building (collectively, the “Prior Projects”) and (2) finance the construction and equipping of improvements at the Centennial Campus, including improvements to a performing arts and enrichment center, an expanded athletic practice field, renovations to an existing gymnasium and the aquatics area, a new preschool and elementary playground and new parking improvements (the “2007 Project” and together with the 2017 Project and the Prior Projects, the “Project”);

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 a project is located, which with respect to the Project is the County of Guilford, North Carolina;

WHEREAS, the Borrower has requested that the Board approve the financing and refinancing of the Project, and the issuance of the Bond in an amount not to exceed \$13,000,000 in order to satisfy the public approval requirement of Section 147(f) of the Code (as defined below) and 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, on October 5, 2017 a notice of public hearing was published in the *Greensboro News & Record*, setting forth a general, functional description of the type and use of the facilities to be financed and refinanced, the maximum principal amount of the Bond, the initial owner, operator or manager of the facilities and the location of the facilities, among other things;

WHEREAS, the names, address and testimony of the persons who were present and who offered comments on the proposed issuance of the Bond or who responded in writing to the notice of public hearing are as follows:

[None.]

WHEREAS, 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 and the Chairman of the Board determined that no other persons who wished to speak at the public hearing were found; and

WHEREAS, the purpose of the above-described public hearing and this resolution is to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), in order to qualify the interest on the Bond for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code;

After the Board had heard all persons who had requested to be heard, Commissioner _____ moved that the public hearing be closed. The motion was adopted unanimously.

Commissioner _____ introduced the following resolution, a copy of which had been distributed to each Commissioner:

RESOLUTION APPROVING THE ISSUANCE OF NOT TO EXCEED \$13,000,000 OF TAX-EXEMPT BONDS TO BE ISSUED BY THE PUBLIC FINANCE AUTHORITY TO FINANCE AND REFINANCE CERTAIN COSTS OF VARIOUS PROJECTS ON BEHALF OF WESLEYAN EDUCATION CENTER.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS FOR THE COUNTY OF GUILFORD, NORTH CAROLINA:

Section 1. For the purpose of qualifying the interest on the Bond for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code, the Board hereby approves the issuance of the Bond by the Authority for the purpose of providing funds to finance and refinance the Project, *provided that* in no event shall the County of Guilford, the State of North Carolina or any political subdivision thereof be liable for such Bond nor shall the Bond constitute a debt of the County of Guilford, the State of North Carolina or any political subdivision thereof. It is the purpose and intent of the Board that this resolution constitute approval of the issuance of the Bond by the applicable elected representative of the Project Jurisdiction for the Project, which is the governmental unit having jurisdiction over the area in which the Project is located, in accordance with Section 147(f) of the Code, Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement.

Section 2. This resolution shall take effect immediately upon its passage.

Commissioner _____ seconded the motion and the motion was adopted by the following vote:

AYES:

NAYS:

* * * * *

STATE OF NORTH CAROLINA)
COUNTY OF GUILFORD)

I, Robin Keller, Clerk to the Board of Commissioners of the County of Guilford, **DO**
HEREBY CERTIFY as follows:

1. A meeting of the Board of Commissioners of the County of Guilford, located in the State of North Carolina, was duly held October 19, 2017, such meeting having been noticed, held and conducted in accordance with all requirements of law (including open meetings requirements), and minutes of that meeting have been or will be duly recorded in the Minute Book kept by me in accordance with law for the purpose of recording the minutes of the Board.
2. The attached extract accurately reflects the actions taken by the Board of Commissioners with respect to the matters therein.
3. The attached extract correctly states the time when the meeting was convened and the place where the meeting was held and the members of the Board who attended the meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the seal of the County as of October 19, 2017.

(SEAL)

Clerk to the Board of Commissioners