

**RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF THE
COUNTY OF GUILFORD, NORTH CAROLINA, APPROVING THE
ISSUANCE BY THE PUBLIC FINANCE AUTHORITY (WISCONSIN) OF
\$57,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS RETIREMENT
FACILITIES REVENUE BONDS FOR THE PURPOSE OF FINANCING OR
REFINANCING PROJECTS FOR FRIENDS HOMES, INC. IN THE COUNTY
OF GUILFORD NORTH CAROLINA**

WHEREAS, this Board of County Commissioners (the “*Board*”) of the County of Guilford, North Carolina (the “*County*”) today has held a public hearing with respect the proposed retirement facilities revenue bonds (the “*Bonds*”) to be issued by the Public Finance Authority in an amount not to exceed \$57,000,000 to finance and refinance the Projects (as defined in the notice of public hearing attached hereto as Exhibit A), fund certain funds and accounts and pay certain costs of issuance;

WHEREAS, Friends Homes, Inc. (the “*Borrower*”) has requested that the Board approve the Authority’s issuance of the Bonds and the financing and refinancing of the Projects since such projects are located within the County in order to satisfy the requirements of Section 147(f) of the Code;

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

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

WHEREAS, the Bonds will not constitute a debt of the County, will not require a tax levy or a pledge of the faith and credit of the County and will not affect the County’s debt ratios or legal debt limit. The County has made no financial analysis of the Bonds, the Borrower or the Projects. County taxpayers will have no responsibility for payment of the Bonds;

BE IT RESOLVED by the Board as follows:

Section 1. Pursuant to and solely in satisfaction of the requirements of Section 147(f) of the Code and in accordance with to Section 66.0304(11)(a) of the Wisconsin Statutes, the Board hereby approves (a) the Authority’s issuance of the Bonds in an aggregate principal amount not to exceed \$57,000,000 and (b) the financing and refinancing of the Projects, such Projects being located or to be 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 PROJECTS. THE COUNTY PLEDGES NEITHER ITS TAXING POWER NOR REVENUES FOR THE BONDS.

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