

EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS

A regular meeting of the Board of Commissioners of the County of Guilford, North Carolina (the "Board") was held in the Commissioners' Meeting Room, Second Floor, Old County Courthouse, 301 West Market Street, Greensboro, NC 27402, at 5:30 p.m. on November 17, 2016, 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 Educational Facilities Revenue and Revenue Refunding Bonds (Guilford College) (the "Bonds"), in one or more series in an aggregate principal amount not to exceed \$42,000,000, the proceeds of which will be loaned to the Guilford College (the "College") for the following purposes:

(a) to refund in advance of their maturity the College's obligations with respect to (1) the North Carolina Capital Facilities Finance Agency Revenue Bonds (Guilford College), Series 2005A (the "2005A Bonds"), (2) the North Carolina Capital Facilities Finance Agency Revenue Bonds (Guilford College), Series 2005B (the "2005B Bonds"), and (3) the North Carolina Capital Facilities Finance Agency Tax-Exempt Educational Facilities Revenue Bonds (Guilford College Project), Series 2008 (the "2008 Bonds"); and

(b) to renovate the gymnasium, including the floor, locker rooms, roof and chiller; update fire alarm systems; improve campus lighting, improve ADA access and install fire-dampening sprinklers; renovate Hendricks, Bauman and Founders Buildings; renovate the Campus Library; acquire, furnish and equip an apartment building; renovate or add to New Garden, Binford, Milner, Bryan, Frank Science Center Buildings; update academic classrooms and computer labs; renovate Hege-Cox Hall and add an addition to the building; renovate North Hall; construct a new athletic facility and provide other educational improvements related to the College's mission on the campus of the College (collectively, the "New Projects")

(c) to fund a debt service reserve for the Bonds; and

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

Proceeds of the 2005A Bonds and the 2005B Bonds were used to (1) refinance a loan from Branch Banking and Trust Company dated as of October 29, 2001 to the College (the "BB&T Loan"), the proceeds of which were used to refinance a loan from Bank of America, N.A., dated as of November 4, 1999 to the

College, the proceeds of which were used to acquire, construct and equip the Frank Family Science Center on the College campus (the “2005A Project”), (2) pay the costs of constructing and equipping an approximately 142-bed student housing project and community center on the College campus (the “2005B Project” and collectively with the 2005A Project, the “2005 Projects”). Proceeds of the 2008 Bonds were used to (a) refund the line of credit with Branch Banking and Trust Company (the “Line of Credit”), obtained for the purpose of paying the costs of purchasing or redeeming in advance of their maturity the North Carolina Capital Facilities Finance Agency’s Variable Rate Demand Revenue Bonds (Guilford College), Series 1997 (the “1997 Bonds”), the proceeds of which were used to finance (1) the renovation, improvement and equipping of Binford Hall, English Hall, Founder’s Hall and certain classroom buildings and roadways, (2) the construction and equipping of a laboratory building, (3) the acquisition and installation of technology systems, including a security system, and related computers and software and (4) the refunding of prior North Carolina Capital Facilities Finance Agency debt issued for the benefit of the College, the proceeds of which were used to finance or refinance the costs of (A) the acquisition, construction and equipping of a library, a telecommunications center, a telecommunications system and a new residence hall complex and the renovation and equipping of two existing residence halls, (B) the construction of a new road through the College’s campus and (C) the acquisition and installation of a new telephone switch.

The 2005 Projects, the 2008 Project, and the New Projects (collectively, the “Project”) are or will be owned and operated by the College. The College and all portions of the Project other than the apartment building that is part of the New Projects are or will be located on the College’s campus at 5800 West Friendly Avenue, Greensboro, NC 27410. The apartment building that is part of the New Projects is located at 813 Dolley Madison Road, Greensboro, NC 27410.

On November __, 2016, a notice of public hearing was published in the News & Record, a copy of the affidavit of publication being attached as Exhibit A, 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 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.

Exhibit A

**NOTICE OF PUBLIC HEARING
FOR THE BOARD OF COMMISSIONERS OF THE COUNTY OF GUILFORD, NORTH CAROLINA
WITH RESPECT TO EDUCATIONAL FACILITIES REVENUE AND REVENUE REFUNDING BONDS
(GUILFORD COLLEGE) SERIES 2016
TO BE ISSUED BY THE PUBLIC FINANCE AUTHORITY
IN AN AMOUNT NOT TO EXCEED
\$42,000,000**

Notice is hereby given that on November 17, 2016, 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 Guilford, North Carolina (the “*Board*”) with respect to the proposed issuance by the Public Finance 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 Educational Facilities Revenue and Revenue Refunding Bonds (Guilford College) in one or more series (the “*Bonds*”), in an amount not to exceed \$42,000,000, the interest on some or all of which will be excludible from gross income for federal income tax purposes. The hearing will commence at 5:30 p.m., or as soon thereafter as the matter can be heard, and will be held in the Commissioners’ Meeting Room, Second Floor, Old County Courthouse, 301 West Market Street, Greensboro, NC 27402.

The Bonds are expected to be issued pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, and the proceeds from the sale of the Bonds will be loaned to Guilford College (the “*College*”) and used to (a) refund in advance of their maturity the College’s obligations with respect to (1) the North Carolina Capital Facilities Finance Agency Revenue Bonds (Guilford College), Series 2005A (the “*2005A Bonds*”), (2) the North Carolina Capital Facilities Finance Agency Revenue Bonds (Guilford College), Series 2005B (the “*2005B Bonds*”), and (3) the North Carolina Capital Facilities Finance Agency Tax-Exempt Educational Facilities Revenue Bonds (Guilford College Project), Series 2008 (the “*2008 Bonds*”); and (b) renovate the gymnasium, including the floor, locker rooms, roof and chiller; update fire alarm systems; improve campus lighting, improve ADA access and install fire-dampening sprinklers; renovate Hendricks, Bauman and Founders Buildings; renovate the Campus Library; acquire, furnish and equip an apartment building; renovate or add to New Garden, Binford, Milner, Bryan, Frank Science Center Buildings; update academic classrooms and computer labs; renovate Hege-Cox Hall and add an addition to the building; renovate North Hall; construct a new athletic facility and provide other educational improvements related to the College’s mission on the campus of the College (collectively, the “*New Projects*”), (c) fund a debt service reserve for the Bonds and (d) pay certain expenses incurred in connection with the authorization and issuance of the Bonds.

Proceeds of the 2005A Bonds and the 2005B Bonds were used to (1) refinance a loan from Branch Banking and Trust Company dated as of October 29, 2001 to the College (the “*BB&T Loan*”), the proceeds of which were used to refinance a loan from Bank of America, N.A., dated as of November 4, 1999 to the College, the proceeds of which were used to acquire, construct and equip the Frank Family Science Center on the College campus (the “*2005A Project*”), (2) pay the costs of constructing and equipping an approximately 142-bed student housing project and community center on the College campus (the “*2005B Project*” and collectively with the 2005A Project, the “*2005 Projects*”). Proceeds of the 2008 Bonds were used to (a) refund the line of credit with Branch Banking and Trust Company (the “*Line of Credit*”), obtained for the purpose of paying the costs of purchasing or redeeming in advance of their maturity the North Carolina Capital Facilities Finance Agency’s Variable Rate Demand Revenue Bonds (Guilford College), Series 1997 (the “*1997 Bonds*”), the proceeds of which were used to finance (1) the renovation, improvement and equipping of Binford Hall, English Hall, Founder’s Hall and certain classroom buildings and roadways, (2) the construction and equipping of a laboratory building, (3) the acquisition and

installation of technology systems, including a security system, and related computers and software and (4) the refunding of prior North Carolina Capital Facilities Finance Agency debt issued for the benefit of the College, the proceeds of which were used to finance or refinance the costs of (A) the acquisition, construction and equipping of a library, a telecommunications center, a telecommunications system and a new residence hall complex and the renovation and equipping of two existing residence halls, (B) the construction of a new road through the College's campus and (C) the acquisition and installation of a new telephone switch (the "2008 Project").

The 2005 Projects, the 2008 Project, and the New Projects (collectively, the "Project") are or will be owned and operated by the College. The College and all portions of the Project other than the apartment building that is part of the New Projects are or will be located on the College's campus at 5800 West Friendly Avenue, Greensboro, NC 27410. The apartment building that is part of the New Projects is located at 813 Dolley Madison Road, Greensboro, NC 27410.

The Bonds will be special limited obligations of the Public Finance Authority, payable only from the loan repayments to be made by the College to the Public Finance Authority, and certain accounts established by the agreement under which the Bonds will be issued.

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 and 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 and refinancing of the Project or any matter related thereto should do so within 10 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 Guilford County, North Carolina, 301 W. Market Street, Suite 203D, Greensboro, NC 27402 or PO Box 3427, Greensboro, NC 27402. This notice is given pursuant to the provisions of Section 147(f) of the Code and 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. Additional information concerning the Project may be obtained from Donald P. Ubell, Esq., 401 South Tryon Street, Suite 3000, Charlotte, North Carolina 28202; Phone (704) 372-9000; Email Address: donubell@parkerpoe.com.

/s/ Robin Keller

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

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
GUILFORD, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC
FINANCE AUTHORITY OF ITS EDUCATIONAL FACILITIES REVENUE AND
REVENUE REFUNDING BONDS (GUILFORD COLLEGE) IN ONE OR MORE SERIES
IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$42,000,000**

WHEREAS, the Guilford College (the “*College*”), has requested that the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the “*Authority*”), issue its Educational Facilities Revenue and Revenue Refunding Bonds (Guilford College) (the “*Bonds*”), in one or more series in an aggregate principal amount not to exceed \$42,000,000 for the following purposes:

(a) to refund in advance of their maturity the College’s obligations with respect to (1) the North Carolina Capital Facilities Finance Agency Revenue Bonds (Guilford College), Series 2005A (the “*2005A Bonds*”), (2) the North Carolina Capital Facilities Finance Agency Revenue Bonds (Guilford College), Series 2005B (the “*2005B Bonds*”), and (3) the North Carolina Capital Facilities Finance Agency Tax-Exempt Educational Facilities Revenue Bonds (Guilford College Project), Series 2008 (the “*2008 Bonds*”);

(b) to renovate the gymnasium, including the floor, locker rooms, roof and chiller; update fire alarm systems; improve campus lighting, improve ADA access and install fire-dampening sprinklers; renovate Hendricks, Bauman and Founders Buildings; renovate the Campus Library; acquire, furnish and equip an apartment building; renovate or add to New Garden, Binford, Milner, Bryan, Frank Science Center Buildings; update academic classrooms and computer labs; renovate Hege-Cox Hall and add an addition to the building; renovate North Hall; construct a new athletic facility and provide other educational improvements related to the College’s mission on the campus of the College (collectively, the “*New Projects*”);

(c) to fund a debt service reserve for the Bonds; and

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

Proceeds of the 2005A Bonds and the 2005B Bonds were used to (1) refinance a loan from Branch Banking and Trust Company dated as of October 29, 2001 to the College (the “*BB&T Loan*”), the proceeds of which were used to refinance a loan from Bank of America, N.A., dated as of November 4, 1999 to the College, the proceeds of which were used to acquire, construct and equip the Frank Family Science Center on the College campus (the “*2005A Project*”), (2) pay the costs of constructing and equipping an approximately 142-bed student housing project and community center on the College campus (the “*2005B Project*” and collectively with the 2005A Project, the “*2005 Projects*”). Proceeds of the 2008 Bonds were used to (a) refund the line of credit with Branch Banking and Trust Company (the “*Line of Credit*”), obtained for the purpose of paying the costs of purchasing or redeeming in advance of their maturity the North Carolina Capital Facilities Finance Agency’s Variable Rate Demand Revenue Bonds (Guilford College), Series 1997 (the “*1997 Bonds*”), the proceeds of which were used to finance (1) the renovation, improvement and equipping of Binford Hall, English Hall, Founder’s Hall and certain classroom buildings and roadways, (2) the construction and equipping of a laboratory building, (3) the acquisition and installation of technology systems, including a security system, and related computers and software and (4)

the refunding of prior North Carolina Capital Facilities Finance Agency debt issued for the benefit of the College, the proceeds of which were used to finance or refinance the costs of (A) the acquisition, construction and equipping of a library, a telecommunications center, a telecommunications system and a new residence hall complex and the renovation and equipping of two existing residence halls, (B) the construction of a new road through the College's campus and (C) the acquisition and installation of a new telephone switch.

The 2005 Projects, the 2008 Project, and the New Projects (collectively, the "*Project*") are and will be owned and operated by the College.

WHEREAS, the Project is owned and operated by the College. The proceeds of the Bonds will be used by the College to refinance the 2005 Projects and the 2008 Project and acquire the New Projects.

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

WHEREAS, the College has requested that the Board approve the Authority's issuance of the Bonds and the refinancing and financing of the Project located within the County in order to satisfy the requirements of Section 147(f) of the Code; 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 and refinancing of the Project and now desires to approve the Authority's issuance of the Bonds and the financing and refinancing 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 Section 147(f) of the Code, the Board hereby approves (a) the Authority's issuance of the Bonds in an aggregate principal amount not to exceed \$42,000,000 and (b) the financing and 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 College 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 GUILFORD, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS EDUCATIONAL FACILITIES REVENUE AND REVENUE REFUNDING BONDS (GUILFORD COLLEGE) IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$42,000,000”** was duly adopted by the following vote:

AYES:

NAYS:

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

I, *Robin Keller*, Clerk to the Board of Commissioners of the County of Guilford, 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 Guilford, North Carolina at a regular meeting held on November 17, 2016, as it relates to the adoption of a resolution entitled “**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF GUILFORD, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS EDUCATIONAL FACILITIES REVENUE AND REVENUE REFUNDING BONDS (GUILFORD COLLEGE) IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$42,000,000,**” 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 Guilford, North Carolina.

WITNESS my hand and the seal of the County of Guilford, North Carolina, this the 17th day of November, 2016.

Robin Keller
Clerk to the Board of Commissioners
County of Guilford, North Carolina

(SEAL)

Exhibit A

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The Bonds are expected to be issued pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, and the proceeds from the sale of the Bonds will be loaned to Guilford College (the “*College*”) and used to (a) refund in advance of their maturity the College’s obligations with respect to (1) the North Carolina Capital Facilities Finance Agency Revenue Bonds (Guilford College), Series 2005A (the “*2005A Bonds*”), (2) the North Carolina Capital Facilities Finance Agency Revenue Bonds (Guilford College), Series 2005B (the “*2005B Bonds*”), and (3) the North Carolina Capital Facilities Finance Agency Tax-Exempt Educational Facilities Revenue Bonds (Guilford College Project), Series 2008 (the “*2008 Bonds*”); and (b) renovate the gymnasium, including the floor, locker rooms, roof and chiller; update fire alarm systems; improve campus lighting, improve ADA access and install fire-dampening sprinklers; renovate Hendricks, Bauman and Founders Buildings; renovate the Campus Library; acquire, furnish and equip an apartment building; renovate or add to New Garden, Binford, Milner, Bryan, Frank Science Center Buildings; update academic classrooms and computer labs; renovate Hege-Cox Hall and add an addition to the building; renovate North Hall; construct a new athletic facility and provide other educational improvements related to the College’s mission on the campus of the College (collectively, the “*New Projects*”), (c) fund a debt service reserve for the Bonds and (d) pay certain expenses incurred in connection with the authorization and issuance of the Bonds.

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installation of technology systems, including a security system, and related computers and software and (4) the refunding of prior North Carolina Capital Facilities Finance Agency debt issued for the benefit of the College, the proceeds of which were used to finance or refinance the costs of (A) the acquisition, construction and equipping of a library, a telecommunications center, a telecommunications system and a new residence hall complex and the renovation and equipping of two existing residence halls, (B) the construction of a new road through the College's campus and (C) the acquisition and installation of a new telephone switch (the "2008 Project").

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/s/ Robin Keller
Clerk to the Board of Commissioners of Guilford
County, North Carolina