

## **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 January 16, 2020. The following Commissioners were:

Present:

Absent:

\* \* \* \* \*

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

**WHEREAS**, 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 joint powers commission and a unit of government and a body corporate and politic of the State of Wisconsin, of its Retirement Facilities Revenue Bonds (Well-Spring Retirement Community Project), Series 2020A (the "Bonds"), in an aggregate amount not expected to exceed \$27,000,000;

**WHEREAS**, the Authority has been requested to issue the Bonds and to lend the proceeds from the sale thereof to Well-Spring Retirement Community, Inc. (the "Corporation"), a North Carolina nonprofit corporation;

**WHEREAS**, the Corporation will use such proceeds to (1) finance facilities with qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code, including but not limited to the expansion and renovation of the Borrower's continuing retirement center at 4100 Well Spring Drive, Greensboro, North Carolina (the "Community") to include approximately 24 new independent living apartments and related improvements (collectively, the "Project") and (2) pay certain expenses in connection with the authorization and issuance of the Bonds;

**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 Corporation has requested that the Board approve the financing of the Project, and the issuance of the Bonds in an amount not to exceed \$27,000,000 in order to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") 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, and Section 66.0304(11)(a) of the Wisconsin Statutes;

**WHEREAS**, a notice of public hearing was published in the *Greensboro News & Record*, and on the County's website, setting forth a general, functional description of the type and use of the facilities to be financed, the maximum principal amount of the Bonds, 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 Bonds 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 Code in order to qualify the interest on the Bonds 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 \$27,000,000 OF TAX-EXEMPT BONDS TO BE ISSUED BY THE PUBLIC FINANCE AUTHORITY TO FINANCE CERTAIN COSTS OF VARIOUS PROJECTS ON BEHALF OF WELL-SPRING RETIREMENT COMMUNITY, INC.

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

Section 1. For the sole purpose of qualifying the interest on the Bonds 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 Bonds by the Authority for the purpose of providing funds to finance 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 Bonds nor shall the Bonds 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 Bonds 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 and 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 January 16, 2020, 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 January 16, 2020.

(SEAL)

\_\_\_\_\_  
Clerk to the Board of Commissioners