

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 July 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, 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 joint powers commission and a unit of government and a body corporate and politic organized and existing under the laws of the State of Wisconsin, of its Retirement Facilities First Mortgage Revenue Bonds (WhiteStone) Series 2020, in one or more series (collectively, the “Bonds”), in an aggregate amount not to exceed \$75,000,000;

WHEREAS, the Authority has been requested to issue the Bonds and to lend the proceeds from the sale thereof to Masonic and Eastern Star Home of North Carolina, Incorporated, a North Carolina nonprofit corporation (the “Borrower”);

WHEREAS, the Bonds will be qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the “Code”), and the proceeds from the sale of the Bonds will be loaned to the Borrower and used, together with other available funds, to (1) refund a taxable loan, the proceeds of which were used to finance a portion of the costs of the Project (as defined below), (2) pay, or reimburse the Borrower for paying, the costs of the Project, (3) fund one or more debt service reserve funds, (4) pay a portion of the interest accruing on the Bonds and (5) pay certain expenses incurred in connection with the issuance of the Bonds;

WHEREAS, the Project consists of the acquisition, construction, equipping and furnishing of an expansion to and renovation of the Borrower’s continuing care retirement community facilities located at 700 South Holden Road, Greensboro, North Carolina (the “Community”), including, but not limited to, (1) approximately 67 new independent living units, (2) approximately 36 new assisted living units, (3) approximately 12 new memory care beds and (4) improvements to the health care center (collectively, 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 Bonds in an amount not to exceed \$75,000,000 in order to satisfy the public approval requirement of Section 147(f) of 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 (the “Joint Exercise Agreement”), 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 and refinanced, 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 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;

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; and

[WHEREAS, in order to comply with North Carolina Session Law 2020-3, Commissioner _____ moved that the topic of the Project and the issuance of the Bonds be set aside for a period of at least twenty four hours to allow for written comments to be submitted and that the Board recess. The motion was adopted unanimously, and the Board recessed at _____ p.m. on July 16, 2020;

Commissioner _____ moved to reconvene the meeting on July 17, 2020 at _____ p.m. The motion was adopted unanimously and the Board reconvened.]

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

RESOLUTION APPROVING THE ISSUANCE OF NOT TO EXCEED \$75,000,000 OF TAX-EXEMPT BONDS TO BE ISSUED BY THE PUBLIC FINANCE AUTHORITY TO FINANCE AND REFINANCE CERTAIN COSTS OF VARIOUS PROJECTS ON BEHALF OF MASONIC AND EASTERN STAR HOME OF NORTH CAROLINA, INCORPORATED.

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 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 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, 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 commenced on July 16, 2020, [recessed and then reconvened on July 17, 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, [recessed and reconvened] 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 July __ 2020.

(SEAL)

Clerk to the Board of Commissioners