

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 GASTON, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS EDUCATIONAL FACILITIES REVENUE BONDS (PIEDMONT COMMUNITY CHARTER SCHOOL), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000

WHEREAS, Piedmont Community Charter School, Inc. (the “*Borrower*”) 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 Bonds (Piedmont Community Charter School), in one or more series (the “*Bonds*”), in an aggregate principal amount not to exceed \$35,000,000 for the following purposes:

(A) refinance two loans from Branch Banking & Trust Company, currently outstanding in the aggregate principal amount of \$5,237,753, the proceeds of which were used by the Borrower to refinance the acquisition, renovation and equipping of existing facilities located on the Borrower’s Secondary School Campus, located at 2970 South New Hope Road, Gastonia, North Carolina 28056 and the acquisition, renovation and equipping of the existing facilities, including installation of a new HVAC system, located on the Borrower’s Elementary School Campus, consisting of buildings located at 119 East 2nd Avenue, 110 East 3rd Avenue, and 316 S. Marietta Street, all in Gastonia, North Carolina 28052 (collectively, the “*Refinanced Projects*”);

(B) finance the acquisition, construction and equipping of (a) a high school building and related facilities on a new High School Campus to be located at 2540 Robinwood Road, Gastonia, North Carolina 28056 and consisting of a two-story, approximately 70,000 square feet facility including thirty classrooms, a resource area, collaboration rooms, auditorium, gymnasium, and associated support spaces and (b) additional renovations and improvements to the Borrower’s Elementary School Campus and Secondary School Campus (together with the Refinanced Projects, the “*Projects*”);

(C) fund a deposit to debt service reserve fund for the Bonds;

(D) pay a portion of interest costs during construction of the Projects and for a limited period thereafter; and

(E) pay certain costs incurred in connection with the authorization and issuance of the Bonds.

WHEREAS, the Projects will be owned and operated by the Borrower.

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 Projects are located, after a public hearing held following reasonable public notice;

WHEREAS, the Board of Commissioners (the “*Board*”) of the County of Gaston, North Carolina (the “*County*”) is the “applicable elected representative” of the County for the Projects located within the County;

WHEREAS, the Borrower has requested that the Board approve the Authority's issuance of the Bonds and the refinancing and financing of the Projects 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 of the Projects and now desires to approve the Authority's issuance of the Bonds and the financing of the Projects 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 \$35,000,000 and (b) the financing of the Projects 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.

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 GASTON, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS EDUCATIONAL FACILITIES REVENUE BONDS (PIEDMONT COMMUNITY CHARTER SCHOOL), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000**" was duly adopted by the following vote:

AYES:

NAYS:

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

I, *Donna S. Buff*, Clerk to the Board of Commissioners of the County of Gaston, 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 Gaston, North Carolina at a regular meeting held on December 11, 2018, as it relates to the adoption of a resolution entitled “**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF GASTON, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS EDUCATIONAL FACILITIES REVENUE BONDS (PIEDMONT COMMUNITY CHARTER SCHOOL), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000,**” 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 Gaston, North Carolina.

WITNESS my hand and the seal of the County of Gaston, North Carolina, this the 11th day of December, 2018.

Donna S. Buff
Clerk to the Board of Commissioners
County of Gaston, North Carolina

(SEAL)

Exhibit A

**NOTICE OF PUBLIC HEARING
FOR THE BOARD OF COMMISSIONERS OF THE
COUNTY OF GASTON, NORTH CAROLINA
WITH RESPECT TO NOT TO EXCEED \$35,000,000
PUBLIC FINANCE AUTHORITY EDUCATIONAL REVENUE BONDS
(PIEDMONT COMMUNITY CHARTER SCHOOL)
SERIES 2019**

Notice is hereby given that on December 11, 2018, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended and the Treasury Regulations related thereto will be held by the Board of Commissioners of the County of Gaston, North Carolina (the "Board of Commissioners") with respect to the proposed issuance by the Public Finance Authority (the "Authority"), of its Educational Revenue Bonds (Piedmont Community Charter School), Series 2019 (the "Bonds"), in an amount not to exceed \$35,000,000. The hearing will commence at 6:00 p.m., or as soon as the matter can be heard, and will be held at the Gaston County Courthouse, 325 Dr. Martin Luther King Jr. Way, Gastonia, North Carolina.

The Bonds are expected to be issued pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, by the 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, and the proceeds from the sale of the Bonds will be loaned to Piedmont Community Charter School (the "Borrower") and used by the Borrower to (1) refinance two loans from Branch Banking & Trust Company, currently outstanding in the aggregate principal amount of \$5,237,753, the proceeds of which were used by the Borrower to refinance the acquisition, renovation and equipping of existing facilities located on the Borrower's Secondary School Campus, located at 2970 South New Hope Road, Gastonia, North Carolina 28056 and the acquisition, renovation and equipping of the existing facilities, including installation of a new HVAC system, located on the Borrower's Elementary School Campus, consisting of buildings located at 119 East 2nd Avenue, 110 East 3rd Avenue, and 316 S. Marietta Street, all in Gastonia, North Carolina 28052 (collectively, the "Refinanced Projects"), (2) finance the acquisition, construction and equipping of (a) a high school building and related facilities on a new High School Campus to be located at 2540 Robinwood Road, Gastonia, North Carolina 28056 and consisting of a two-story, approximately 70,000 square feet facility including thirty classrooms, a resource area, collaboration rooms, auditorium, gymnasium, and associated support spaces and (b) additional renovations and improvements to the Borrower's Elementary School Campus and Secondary School Campus (together with the Refinanced Projects, the "Projects"), (3) fund a deposit to debt service reserve fund for the Bonds, (4) pay a portion of interest costs during construction of the Projects and for a limited period thereafter and (5) pay certain costs incurred in connection with the issuance of the Bonds.

The Projects will be owned and operated by the Borrower.

The Bonds will be special limited obligations of the Authority payable solely from the loan repayments made by the Borrower to the Authority, and certain accounts established by the documents 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 merits of the Projects, their locations, the issuance of the Bonds or related matters. Any person interested in the matters set forth above may appear and be heard or submit written comments. Any person wishing to submit written comments regarding the matters set forth above 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 Clerk to the Board of Commissioners, P.O. Box 1578, Gastonia, North Carolina 28053-1578. Additional information concerning the Projects may be obtained from Jeffrey Poley, Esq., 301 Fayetteville Street, Suite 1400, Raleigh, NC 27601; Phone (919) 835-4659; Email Address: jeffpoley@parkerpoe.com.

Dated: November 16, 2018

/s/ Donna S. Buff
Clerk to the Board of Commissioners of the County
of Gaston, North Carolina