

EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS

A regular meeting of the Board of Commissioners of the County of Gaston, North Carolina (the “Board”) was held in the Gaston County Courthouse, 325 Dr. Martin Luther King Jr. Way, Gastonia, North Carolina, at 6:00 p.m. on December 11, 2018, 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 Bonds (Piedmont Community Charter School), in one or more series (the “Bonds”), in an aggregate principal amount not to exceed \$35,000,000, the proceeds of which will be loaned to Piedmont Community Charter School, Inc. (the “School”) 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.

The Projects will be owned by the School.

On November 16, 2018, a notice of public hearing was published in The Gaston Gazette, 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 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.