

EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS

A regular meeting of the Board of County Commissioners of the County of Buncombe, North Carolina (the "Board") was held at 200 College Street, Room 326, Asheville, North Carolina 28801, at 5:00 p.m. on April 10, 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 Charter School Revenue Bonds (IC Imagine Project) Series 2018 (the "Series 2018 Bonds"), in an aggregate principal amount not to exceed \$27,245,000, the proceeds of which will be loaned to IC Imagine Holdings, LLC, a North Carolina limited liability company (the "Borrower"), the sole member of which is Invest Collegiate Imagine, Inc., a North Carolina nonprofit corporation (the "Lessee").

The proceeds of the Series 2018 Bonds will be used to finance, refinance or reimburse the costs of the acquisition of a 47.513-acre site located at 35, 37 and 41 McIntosh Rd., Asheville, Buncombe County, North Carolina, construction thereon of a 115,000 square foot 3-story building which will house the charter school known as IC Imagine public charter school (the "School"), furnishing and equipping the School, and funding related capital improvements (which site, building and improvements will all be owned by the Borrower and leased to and operated by the Lessee), and to fund related costs and reserves (collectively, the "Series 2018 Project").

On March 15, 2018, a notice of public hearing was published in *The Asheville Citizen-Times*, a copy of the affidavit of publication being attached, setting forth a general, functional description of the type and use of the facilities to be financed or refinanced, the maximum principal amount of the Series 2018 Bonds, the initial owner and operator of the Facilities and the location of the Facilities, among other things.

After the Board had heard all persons who had requested to be heard, the public hearing was closed. A certificate and summary of remarks made at the public hearing is attached.

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 BUNCOMBE, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS CHARTER SCHOOL REVENUE BONDS (IC IMAGINE PROJECT) SERIES 2018 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$27,245,000

WHEREAS, IC Imagine Holdings, LLC, a North Carolina limited liability company (the "Borrower"), the sole member of which is Invest Collegiate Imagine, Inc., a North Carolina nonprofit corporation (the "Lessee"), has requested that the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the "Authority"), issue its Charter School Revenue Bonds (IC Imagine Project) Series 2018 (the "Series 2018 Bonds"), in an aggregate principal amount not to exceed \$27,245,000, and loan the proceeds thereof to the Borrower to finance, refinance or reimburse the costs of the acquisition of a 47.513-acre site located at 35, 37 and 41 McIntosh Rd., Asheville, Buncombe County, North Carolina, construction thereon of a 115,000 square foot 3-story building which will house the charter school known as IC Imagine public charter school (the "School"), furnishing and equipping the School, and funding related capital improvements (which site, building and improvements will all be owned by the Borrower and leased to and operated by the Lessee), and to fund related costs and reserves (collectively, the "Series 2018 Project");

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, the Series 2018 Bonds are required to be approved by the "applicable elected representative" of a governmental unit having jurisdiction over the area in which the Series 2018 Project is located, after a public hearing held following reasonable public notice;

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 the Series 2018 Project is to be located;

WHEREAS, the Board of Commissioners (the "Board") of the County of Buncombe, North Carolina (the "County") is the "applicable elected representative" of the County under the Code for the the Series 2018 Project located within the County;

WHEREAS, the Borrower has requested that the Board approve the Authority's issuance of the Series 2018 Bonds and the financing or refinancing of the Series 2018 Project located within the County in order to satisfy the requirements of Section 147(f) of the Code;

WHEREAS, the Borrower has requested that the Board approve the financing or refinancing of the Series 2018 Project and the issuance of the Series 2018 Bonds in order to satisfy 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, 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 Series 2018 Bonds and the financing or refinancing of the Series 2018 Project and now desires to approve the Authority's issuance of the Series 2018 Bonds and the financing or refinancing of the Series 2018 Project in accordance with the Code;

WHEREAS, the Series 2018 Bonds shall not be deemed to constitute a debt of the County or a pledge of the faith and credit of the County, but shall be special limited obligations of the Authority payable solely from the loan repayments to be made by the Borrower to the Authority, and shall contain on the face thereof a statement to the effect that neither the faith and credit nor the taxing power of the County is pledged to the payment of the principal of or interest on the Series 2018 Bonds; and

WHEREAS, the Board of Commissioners has determined that approval of the issuance of the Series 2018 Bonds is to satisfy the requirements of Section 147(f) of the Code, Section 66.0304(11)(a) of the Wisconsin Statutes, and Section 4 of the Joint Exercise Agreement, and shall in no event constitute an endorsement of the Series 2018 Bonds or the Series 2018 Project or the creditworthiness of the Borrower or the Lessee, nor shall such approval in any event be construed to obligate the County for the payment of the principal of or premium or interest on the Series 2018 Bonds or for the performance of any pledge, mortgage or obligation or agreement of any kind whatsoever which may be undertaken by the Authority, or to constitute the Series 2018 Bonds or any of the agreements or obligations of the Authority an indebtedness of the County, within the meaning of any constitutional or statutory provision whatsoever;

BE IT RESOLVED by the Board of Commissioners as follows:

Section 1. Pursuant to and in accordance with the requirements of Section 147(f) of the Code and Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement, the Board hereby approves (a) the Authority's issuance of the Series 2018 Bonds in an aggregate principal amount not to exceed \$27,245,000 and (b) the financing or refinancing of the Series 2018 Project.

Section 2. The County has no responsibility for the payment of the principal of or interest on the Series 2018 Bonds or for any costs incurred by the Borrower with respect to the Series 2018 Bonds or the Series 2018 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 BUNCOMBE, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS CHARTER SCHOOL REVENUE BONDS (IC IMAGINE PROJECT) SERIES 2018 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$27,245,000**" was duly adopted by the following vote:

AYES:

NAYS:

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

I, _____, Clerk to the Board of Commissioners of the County of Buncombe, 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 Buncombe, North Carolina at a regular meeting held on April 10, 2018, as it relates to the adoption of a resolution entitled "**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS CHARTER SCHOOL REVENUE BONDS (IC IMAGINE PROJECT) SERIES 2018 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$27,245,000**" 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 Buncombe, North Carolina.

WITNESS my hand and the seal of the County of Buncombe, North Carolina, this the ____ day of April, 2018.

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

(SEAL)

Certificate and Summary

The undersigned Clerk of the Board of Commissioners of Buncombe County, North Carolina, hereby certifies:

1. The presiding officer of the Hearing was _____.
2. Name, address and summary of remarks of speakers at the Hearing:

IN WITNESS WHEREOF, my hand and the seal of Buncombe County, this 10th day of April, 2018.

Clerk, Board of Commissioners of
Buncombe County, North Carolina

(SEAL)