

RESOLUTION APPROVING IN PRINCIPLE THE ISSUANCE OF
NOT TO EXCEED \$12,000,000 OF PUBLIC FINANCE AUTHORITY
REVENUE BONDS (YMCA OF NORTHWEST NORTH CAROLINA),
SERIES 2021 FOR THE BENEFIT OF THE YOUNG MEN'S
CHRISTIAN ASSOCIATION OF NORTHWEST NORTH CAROLINA

WHEREAS, the Board of Commissioners (the "Board of Commissioners") of Forsyth County, North Carolina (the "County") met in Winston-Salem, North Carolina, at 2:00 p.m. on the 1st day of April, 2021; and

WHEREAS, the Public Finance Authority (the "Authority") has tentatively agreed to issue its Revenue Bonds (YMCA of Northwest North Carolina), Series 2021 (the "Bonds"), in an amount not to exceed \$12,000,000, and to lend the proceeds thereof to the Young Men's Christian Association of Northwest North Carolina, a North Carolina nonprofit corporation, or an affiliate thereof (the "Borrower") to be used to (a) refinance loans to finance the acquisition of and improvements to the Robinhood Road Family YMCA (the "Robinhood Road Project") and (b) refinance a loan used for the renovation, equipping and upfitting of the Jerry Long Family YMCA (the "Jerry Long Project"), and (c) to pay certain costs of issuing the Bonds; and

WHEREAS, the Jerry Long Project is located at 1150 S. Peace Haven Road, Clemmons, Forsyth County North Carolina 27012, and the Robinhood Project is located at 3474 Robinhood Rd. Winston-Salem, Forsyth County, North Carolina 27106; and

WHEREAS, the Borrower will agree to repay the principal of, premium, if any, and interest on the Bonds and the County will have no liability whatsoever for the payment of principal of, premium, if any, or interest on the Bonds, and the Bonds will not affect the County's debt ratios or legal debt limit and the County will not incur any liability for repayment of the Bonds by approving the Bonds for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, Section 147(f) of the Code requires that any bond issued by the Authority for the Project may only be issued after approval of the plan of financing by the Board of Commissioners of the County following a public hearing with respect to such plan; and

WHEREAS, pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes, as amended, prior to their issuance, bonds issued by the Public Finance Authority must be approved by the governing body or highest ranking executive or administrator of the political jurisdiction within whose boundaries the project is to be located; and

WHEREAS, the Borrower has requested that the Board of Commissioners of the County approve the financing of the Project and the issuance of the Bonds in order to satisfy the requirements of Section 66.0304(11)(a) of the Wisconsin Statutes, as amended; and

WHEREAS, on March 18, 2021, the Board of Commissioners held a public hearing with respect to the issuance of the Bonds to refinance the Jerry Long Project and the Robinhood Project; and

WHEREAS, the 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 a special limited obligation 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 Bonds; and

WHEREAS, because no taxes or other revenues of the County are pledged to pay the Bonds, the staff of the County has made no financial analysis of the Bond or the Borrower; and

WHEREAS, the Board of Commissioners has determined that approval of the issuance of the Bonds is solely to satisfy the requirements of Section 147(f) of the Code and Section 66.0304(11)(a) of the Wisconsin Statutes and shall in no event constitute an endorsement of the Bonds or the Project or the creditworthiness of the Borrower, 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 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 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;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS FOR FORSYTH COUNTY:

1. The proposed refinancing of the acquisition, renovation, and equipping of the Jerry Long Project and the Robinhood Project described above in Forsyth County, North Carolina, by the Borrower and the issuance of the Authority's Revenue Bonds (YMCA of Northwest North Carolina), Series 2021 in one or more series, in an amount not to exceed \$12,000,000 therefor are hereby approved for purposes of Section 147(f) of the Code and Section 66.0304(11)(a).

2. This resolution shall take effect immediately.

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I, Ashleigh M. Sloop, NCCCC, Clerk to the Board of Commissioners for Forsyth County, North Carolina DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the proceedings of the Board of Commissioners for the County at a regular meeting duly called and held April 1, 2021, as it relates in any way to the resolution hereinabove set forth, and that such proceedings are recorded in the minutes of the Board. Pursuant to N.C.G.S. § 143-318.12, a current copy of a schedule of regular meetings of the Board is on file in my office.

WITNESS my hand and the common seal of the County, this 1st day of April, 2021.

Ashleigh M. Sloop, NCCCC, Clerk to the Board
Forsyth County Board of Commissioners

(SEAL)

NOTICE OF PUBLIC HEARING BY THE BOARD OF COMMISSIONERS OF FORSYTH COUNTY, NORTH CAROLINA REGARDING THE ISSUANCE OF NOT TO EXCEED \$12,000,000 OF PUBLIC FINANCE AUTHORITY REVENUE BONDS (YMCA OF NORTHWEST NORTH CAROLINA), SERIES 2021 FOR THE BENEFIT OF THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF NORTHWEST NORTH CAROLINA

NOTICE IS HEREBY GIVEN to all interested persons that the Board of Commissioners of Forsyth County, North Carolina (the "County") will hold a public hearing on Thursday, March 18, 2021, at 2:00 p.m., as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), at which time any person may be heard regarding the potential issuance by the Public Finance Authority (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, of its Revenue Bonds (YMCA of Northwest North Carolina), Series 2021 (the "Bonds"), in the principal amount not to exceed \$12,000,000. The Meeting will be broadcast live at 2:00 p.m. on local cable channel WSTV 13- The Government Channel, http://winston-salem.granicus.com/MediaPlayer.php?publish_id=29 and <https://vimeo.com/forsythcountync>. All persons interested in the proposed public finance authority revenue bonds are invited by the Board of Commissioners to present their views. If you wish to submit a written comment, please email to sloopam@forsyth.cc by the end of the day on Friday, March 19, 2021. Comments may also be made by mail to Ashleigh M. Sloop, NCCCC, Clerk to the Board, Forsyth County Government, 201 North Chestnut Street Winston-Salem, NC 27101 or by telephone to (336) 703-2020.

The Bonds are expected to be issued pursuant to 66.0304 of the Wisconsin Statutes, as amended, by the Authority and the proceeds thereof loaned to the Young Men's Christian Association of Northwest North Carolina, a North Carolina nonprofit corporation, or an affiliate thereof (the "Borrower"), and used to (a) refinance loans to finance the acquisition of and improvements to the Robinhood Road Family YMCA (the "Robinhood Road Project") and (b) refinance a loan used for the renovation, equipping and upfitting of the Jerry Long Family YMCA (the "Jerry Long Project"), and (c) to pay certain costs of issuing the Bonds.

The Jerry Long Project is located at 1150 S. Peace Haven Road, Clemmons, Forsyth County North Carolina 27012. The Jerry Long Project is owned and operated by the Borrower or an affiliated or related entity. The Robinhood Project is located at 3474 Robinhood Rd. Winston-Salem, Forsyth County, North Carolina 27106. The Robinhood Project is owned and operated by the Borrower or an affiliated or related entity.

The Bonds will be a special limited obligation of the Authority payable solely from the loan repayments to be made by the Borrower to the Authority, and certain funds and accounts established by the bond purchase and loan agreement for the Bonds. The Bonds shall not be deemed to constitute a debt of the County or a pledge of the faith and credit of the County, and neither the faith and credit nor the taxing power of the County is pledged to the payment of the principal of or the interest on such Bonds.

Any person wishing to comment in writing on the Project or the issuance of the Bonds should do so prior to such meeting to the Board of Commissioners of Forsyth County, North Carolina, 201 N. Chestnut Street, Winston-Salem, North Carolina 27101, Attention: Clerk to the Board of Commissioners.

BOARD OF COMMISSIONERS OF FORSYTH COUNTY, NORTH CAROLINA

Dated: [No later than March11, 2021]

By: Clerk to the Board of Commissioners