



**NOTICE OF PUBLIC HEARING BY THE BOARD OF COMMISSIONERS OF FORSYTH COUNTY, NORTH CAROLINA REGARDING THE ISSUANCE OF NOT TO EXCEED \$16,500,000 OF PUBLIC FINANCE AUTHORITY EDUCATIONAL FACILITIES REVENUE REFUNDING BOND (FORSYTH COUNTRY DAY SCHOOL, INC.), SERIES 2018 FOR THE BENEFIT OF FORSYTH COUNTRY DAY SCHOOL, INC. OR AN AFFILIATE THEREOF**

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 in the Commissioners' Meeting Room, Fifth Floor, Forsyth County Government Center, 201 N. Chestnut Street, Winston-Salem, North Carolina 27101 on Thursday, April 26, 2018, 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 Educational Facilities Revenue Refunding Bond (Forsyth Country Day School, Inc.), Series 2018 (the "Bond"), in the principal amount not to exceed \$16,500,000 to refinance the Project (as defined below).

The Bond is expected to be issued pursuant to 66.0304 of the Wisconsin Statutes, as amended, by the Authority and the proceeds thereof loaned to Forsyth Country Day School, Inc., a North Carolina nonprofit corporation, or an affiliate thereof (the "Borrower"), and used to (a) refund the outstanding principal amount of the North Carolina Capital Facilities Finance Agency Educational Facilities Revenue Refunding Bond (Forsyth Country Day School, Inc. Project), Series 2013 (the "2013 Bond"), and (b) pay certain costs of issuing the Bond.

The proceeds of the 2013 Bond were used to refund the North Carolina Capital Facilities Finance Agency Educational Facilities Revenue Bonds (Forsyth Country Day School, Inc. Project), Series 2005, the proceeds of which were used to (a) finance or refinance various improvements to the Borrower's campus, including (i) construction of a fieldhouse, (ii) construction and equipping of a Lower School Dining Hall, (iii) construction of a Lower School gymnasium and art center addition, (iv) renovations and improvements to the Lower Humanities Building, the Middle School Building and the Tierney Center Tutoring Offices, (v) acquisition of approximately 5 acres of unimproved land adjacent to the Borrower's campus, (vi) acquisition, construction, installation and equipping of an expansion to the Lower School building, and expansion to the cafeteria and a Middle School entrance, (vii) improvements to the football stadium, (viii) construction of a new soccer field house, (ix) construction of a new weight room, (x) improvements to the softball field, (xi) landscaping improvements, (xii) acquisition, construction, installation and equipping of a new athletic center and a new academic, math and science center, (xiii) an addition to the Lower School classroom facilities, (xiv) new roofing, new HVAC equipment, wiring and related building improvements, (xv) certain new athletic playing fields, (xvi) a new road and (xvii) other educational facilities relating to the Borrower's mission (collectively, the "Project"), and (b) pay certain costs of issuing the 2013 Bond.

The Project is located on the campus of the Borrower, which consists of approximately 85 acres and is located at 5501 Shallowford Road, Lewisville, Forsyth County, North Carolina. The Project is owned and operated by the Borrower or an affiliated or related entity.

The Bond 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 Bond. The Bond 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 Bond.

Any person wishing to comment in writing on the Project or the issuance of the Bond 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

By: Carla D. Holt  
Clerk to the Board of Commissioners

Dated: April \_\_, 2018

RESOLUTION APPROVING IN PRINCIPLE THE ISSUANCE OF NOT TO EXCEED \$16,500,000 OF PUBLIC FINANCE AUTHORITY EDUCATIONAL FACILITIES REVENUE REFUNDING BOND (FORSYTH COUNTRY DAY SCHOOL, INC.), SERIES 2018 FOR THE BENEFIT OF FORSYTH COUNTRY DAY SCHOOL, INC., OR AN AFFILIATE THEREOF

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 26<sup>th</sup> day of April, 2018; and

WHEREAS, the Public Finance Authority (the "Authority") has tentatively agreed to issue its Educational Facilities Revenue Refunding Bond (Forsyth Country Day School, Inc.), Series 2018 (the "Bond"), in an amount not to exceed \$16,500,000, and to lend the proceeds thereof to Forsyth Country Day School, Inc., a North Carolina nonprofit corporation, or an affiliate thereof (the "Borrower") to be used to (i) refund the outstanding principal amount of the North Carolina Capital Facilities Finance Agency's Educational Facilities Revenue Refunding Bond (Forsyth Country Day School, Inc. Project), Series 2013 (the "2013 Bond"), and (ii) pay certain costs of issuing the Bond; and

WHEREAS, the proceeds of the 2013 Bond were used to refund the North Carolina Capital Facilities Finance Agency's Educational Facilities Revenue Bonds (Forsyth Country Day School, Inc. Project), Series 2005 (the "2005 Bonds"), the proceeds of which were used to (a) finance or refinance various improvements to the Borrower's campus, including (i) construction of a fieldhouse, (ii) construction and equipping of a Lower School Dining Hall, (iii) construction of a Lower School gymnasium and art center addition, (iv) renovations and improvements to the Lower Humanities Building, the Middle School Building and the Tierney Center Tutoring Offices, (v) acquisition of approximately 5 acres of unimproved land adjacent to the Borrower's campus, (vi) acquisition, construction, installation and equipping of an expansion to the Lower School building, and expansion to the cafeteria and a Middle School entrance, (vii) improvements to the football stadium, (viii) construction of a new soccer field house, (ix) construction of a new weight room, (x) improvements to the softball field, (xi) landscaping improvements, (xii) acquisition, construction, installation and equipping of a new athletic center and a new academic, math and science center, (xiii) an addition to the Lower School classroom facilities, (xiv) new roofing, new HVAC equipment, wiring and related building improvements, (xv) certain new athletic playing fields, (xvi) a new road and (xvii) other educational facilities relating to the Borrower's mission (collectively, the "Project"), and (b) pay certain costs of issuing the 2013 Bond; and

WHEREAS, the Project is located on the campus of the Borrower, which consists of approximately 85 acres and is located at 5501 Shallowford Road, Lewisville, Forsyth County, North Carolina; and

WHEREAS, the Borrower will agree to repay the principal of, premium, if any, and interest on the Bond and the County will have no liability whatsoever for the payment of principal of, premium, if any, or interest on the Bond, and the Bond will not affect the County's

debt ratios or legal debt limit and the County will not incur any liability for repayment of the Bond by approving the Bond 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, the Board of Commissioners has today held a public hearing with respect to the issuance of the Bond to refinance the Project, as evidenced by the Certificate and Summary of Public Hearing attached hereto as Exhibit A; and

WHEREAS, the Bond 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 Bond; and

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

WHEREAS, the Board of Commissioners has determined that approval of the issuance of the Bond 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 Bond 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 Bond 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 Bond 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, development, construction and equipping of the Project described above in Forsyth County, North Carolina, by the Borrower and the issuance of the Authority's Educational Facilities Revenue Refunding Bond (Forsyth Country Day School, Inc.), Series 2018 in one or more series, in an amount not to exceed

\$16,500,000, 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, Carla D. Holt, 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 26, 2018, as it relates in any way to the resolution hereinabove set forth, and that said 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 said County, this 26<sup>th</sup> day of April, 2018.

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Carla D. Holt, Clerk to the Board  
Forsyth County Board of Commissioners

(SEAL)

Certificate and Summary

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

1. Notice of a public hearing (the "Hearing") to be held on April 26, 2018, with respect to the issuance of a Bond by the Public Finance Authority (the "Authority") for the benefit of Forsyth Country Day School, Inc., or an affiliate thereof (the "Borrower") was published on April \_\_, 2018, in *The Winston-Salem Journal*.

2. The presiding officer of the Hearing was \_\_\_\_\_.

3. The following is a list of the names and addresses of all persons who spoke at the Hearing:

4. The following is a summary of the oral comments made at the Hearing:

IN WITNESS WHEREOF, my hand and the seal of Forsyth County, this 26<sup>th</sup> day of April, 2018.

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Clerk, Board of Commissioners of  
Forsyth County, North Carolina

(SEAL)