

**MINUTES OF A PUBLIC HEARING
OF THE JACKSON COUNTY
BOARD OF COMMISSIONERS
HELD ON
MAY 21, 2015**

The Jackson County Board of Commissioners held a Public Hearing on May 21, 2015, at 5:50 p.m., Justice & Administration Building, Room A201, 401 Grindstaff Cove Road, Sylva, North Carolina.

Present: Brian McMahan, Chairman
Mark Jones, Vice Chair
Charles Elders, Commissioner
Vicki Greene, Commissioner
Boyce Deitz, Commissioner

Chuck Wooten, County Manager
Angela M. Winchester, Clerk to Board
J. K. Coward, Jr., County Attorney

Chairman McMahan called the public hearing to order and stated the purpose was to receive public input for consideration of the proposed issuance and delivery of student housing revenue bonds.

Mary Ann Lochner, General Counsel Western Carolina University, stated that the public hearing is being held in relation to the proposed issuance and delivery by the Public Finance Authority (the "**Authority**"), a commission organized under and pursuant to the provisions of Sections 66.0301 and 66.0304 of the Wisconsin Statutes, as amended, of an issue of student housing revenue bonds in one or more series and in an aggregate amount not to exceed \$32,000,000 (the "**Bonds**") to finance the acquisition, construction, furnishing, and equipping of land, buildings, fixtures, machinery, and equipment constituting an approximately 421-bed student housing facility together with associated retail and parking facilities and related improvements and amenities (the "**Project**") in Jackson County, North Carolina (the "**County**"), to be owned and operated by CHF – Cullowhee, L.L.C. (the "**Borrower**"), an Alabama single member limited liability company, and to be located at 750 Centennial Drive, Cullowhee, North Carolina, on a site owned by The Board of Trustees of the Endowment Fund of Western Carolina University on the campus of Western Carolina University (the "**University**") which site will be leased to the Borrower pursuant to a ground lease. The Project is expected to be managed by the University.

The Bonds are expected to be issued by the Authority pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, and to a Trust Indenture (the "**Indenture**") between the Authority and Regions Bank, as Trustee. The Authority expects to lend the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement (the "**Loan Agreement**") between the Authority and the Borrower. The Bonds will be limited obligations of the Authority payable solely from the loan repayments to be made by the Borrower to the Authority pursuant to the Loan Agreement and certain funds and accounts established under the Indenture.

The Bonds will not, directly, indirectly, or contingently obligate the County or the County Commissioners to levy any tax or make an appropriation for payment of the Bonds, and neither the faith and credit nor the taxing power of the County will be pledged to the payment of the Bonds.

PUBLIC COMMENTS: None

There being no public comments, Commissioner Deitz moved that the public hearing be adjourned. Commissioner Greene seconded the Motion. Motion carried.

Attest:

Approved:

Angela M. Winchester, Clerk

Brian Thomas McMahan, Chairman