

**FORSYTH COUNTY  
BOARD OF COMMISSIONERS**

MEETING DATE: FEBRUARY 24, 2014 AGENDA ITEM NUMBER: 2-A&B

- SUBJECT: A. PUBLIC HEARING REGARDING TAX-EXEMPT BONDS TO BE ISSUED BY THE PUBLIC FINANCE AUTHORITY ON BEHALF OF THE YMCA OF NORTHWEST NORTH CAROLINA
- B. RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF FORSYTH, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS RECREATIONAL FACILITIES REVENUE BONDS (YMCA OF NORTHWEST NORTH CAROLINA), IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,500,000

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS:

SUMMARY OF INFORMATION:

See attached

ATTACHMENTS:  YES  NO

SIGNATURE: \_\_\_\_\_ DATE: February 19, 2014  
COUNTY MANAGER



Charla H. Tabb  
*Attorney at Law, Licensed in Georgia only.  
Not licensed in North Carolina.*  
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Charleston, SC  
Charlotte, NC  
Columbia, SC  
Raleigh, NC  
Spartanburg, SC

January 28, 2014

*Via Electronic Mail*

Carla Holt  
holtcd@forsyth.cc

**Re: Request to Approve the Issuance of the Recreational Facilities Revenue Bonds (YMCA of Northwest North Carolina) on Behalf of the YMCA of Northwest North Carolina**

Dear Ms. Holt:

On behalf of our client, the YMCA of Northwest North Carolina, we hereby request that, at its February 24, 2014 meeting, the Board of Commissioners of Forsyth County, (1) hold the public hearing regarding the proposed issuance of the above-referenced bonds and (2) adopt a resolution approving the issuance of the bonds.

Please see the attached for additional information concerning the proposed issuance. Please contact me at 919-835-4656 with any further questions.

Sincerely,

  
Charla H. Tabb

**BOARD OF COMMISSIONERS OF FORSYTH COUNTY**  
**ACTION ITEM**  
**FEBRUARY 24, 2014**

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**SUBJECT:** YMCA of Northwest North Carolina TEFRA hearing

**ACTION:** (1) Open TEFRA public hearing and receive comments on the proposed financing.

- (2) Close public hearing and adopt resolution entitled: **RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF FORSYTH, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS RECREATIONAL FACILITIES REVENUE BONDS (YMCA OF NORTHWEST NORTH CAROLINA), IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,500,000.**

**STAFF CONTACT:** Paul Fulton, CFO

**BACKGROUND/JUSTIFICATION:** The YMCA of Northwest North Carolina ("YMCA") is in the process of working out arrangements to refinance a portion of its existing debt and to finance certain improvements to the YMCA's facilities in northwest North Carolina. To accomplish this financing, the YMCA's financial advisor has arranged for the Public Finance Authority, a public body created under the laws of the State of Wisconsin, to issue bonds on behalf of the YMCA, which will allow the YMCA to obtain favorable financing terms that would not otherwise be available if the bonds were issued by a North Carolina issuer.

In order to comply with federal law, the YMCA has requested that the County of Forsyth Board of Commissioners hold a public hearing and approve the bond issue. Federal law requires that a notice of public hearing be published in the local newspaper fourteen days before the hearing. In order to meet this requirement, the YMCA will coordinate the publication of the notice in the Winston-Salem Journal on or after February 10, 2014. This approval **will not** make the County responsible in any way for the bonds or the projects financed or refinanced with bond proceeds. **Hosting the public hearing and approving the issuance of the bonds are merely ministerial acts that will enable the YMCA to comply with federal tax law requirements.**

Representatives from the YMCA and from Parker Poe Adams & Bernstein LLP, the YMCA's bond counsel, are available to answer any questions any Board members might have about the bonds or the projects prior to the board meeting. If any questions should arise during the meeting, please feel free to contact Brandon Lewisohn at 704-572-4957 or Charla Tabb at 912-655-5728.

**SCRIPT FOR TEFRA HEARING:**

- Call to Order by the Chairman
  
- Chair: “The Board will proceed in holding a public hearing and will now hear anyone that wishes to be heard concerning the proposed issuance by the Public Finance Authority of Recreational Facilities Revenue Bonds, in one or more series, in an aggregate principal amount not to exceed \$13,500,000, the proceeds of which will be loaned to the YMCA of Northwest North Carolina. On February 10, 2014, a notice of public hearing was published in Winston-Salem Journal setting forth a general, functional description of the type and use of the facilities to be financed and refinanced, the maximum principal amount of the bonds to be issued, the initial owner, operator or manager of the facilities and the location of the facilities, among other things. In order to comply with federal law, the YMCA has requested that the County of Forsyth Board of Commissioners hold this public hearing and approve the bond issue. This approval will not make the County responsible in any way for the bonds or the projects financed or refinanced with bond proceeds. Is there anyone present that would like to offer comments on the proposed issuance of the bonds?”
  
- Chair: “Hearing no comments, is there a motion to close the public hearing?”
  
- Adjourn the public hearing

**EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS**

A regular meeting of the Board of Commissioners of the County of Forsyth, North Carolina (the "Board") was held in the Commissioner's Meeting Room of the Forsyth County Government Center, 201 North Chestnut Street, Winston-Salem, NC 27101, at 6:00 p.m. on February 24, 2014, 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 Recreational Facilities Revenue Bonds (the "2014 Bonds"), in one or more series, in an aggregate principal amount not to exceed \$13,500,000, the proceeds of which will be loaned to YMCA of Northwest North Carolina (the "YMCA") for the following purposes:

(A) to refund in advance of their maturity \$9,000,000 aggregate principal amount of the North Carolina Capital Facilities Finance Agency Variable Rate Recreational Facilities Revenue Bonds (YMCA of Greater Winston-Salem, Inc.), Series 2000, originally issued in the aggregate principal amount of \$20,000,000 (the "2000 Bonds"), the proceeds of which were loaned to the YMCA to provide funds to (1) refinance a loan with Wells Fargo Bank, National Association (f/k/a Wachovia Bank, N.A.), the proceeds of which were used to finance a portion of the cost of the expansion of the Kernersville Family YMCA Branch and refinance a loan with North Carolina Baptist Hospital, Inc., the proceeds of which were used to finance the cost of construction of the original Stokes Family YMCA Branch, (2) finance the balance of the cost of the expansion of the Kernersville Family YMCA, (3) finance the cost of the expansion of (a) the Davie Family YMCA Branch, (b) the YMCA Camp Hanes Branch, (c) the William G. White, Jr. Family Branch (originally the Central Family YMCA Branch), including the construction and equipping of administrative offices, (d) the Jerry Long Family YMCA Branch (originally the West Forsyth Family YMCA Branch), including the cost of acquiring additional land, (e) the Winston Lake Family YMCA Branch and (f) the Stokes Family YMCA Branch, (4) finance the cost of constructing and equipping of (a) the Yadkin Family YMCA Branch, (b) the Wilkes Family YMCA Branch, (c) the Fulton Family YMCA Branch, (originally the North Forsyth Family YMCA Branch) (d) an aquatic center with an outdoor water park at the Kernersville Family YMCA Branch and (5) finance other improvements related to the tax-exempt purpose of the YMCA (collectively, the "2000 Prior Projects") and (6) to pay certain costs incurred in connection with the issuance of the 2000 Bonds; and

(B) to refinance a portion of the outstanding principal amount secured by (1) a promissory note issued in favor of Branch Banking and Trust Company in the original principal amount of \$1,530,000, which were used for the acquisition, construction and

equipping of the building for the Alexander County Family YMCA; (2) a promissory note issued in favor of Branch Banking and Trust Company in the original principal amount of \$1,000,000, which were used for the renovation, equipping and upfitting of the Jerry Long Family YMCA (the "*Refinancing Projects*" which together with the 2000 Prior Projects, are known as the "*Prior Projects*"); and

(C) to pay all or a portion of the costs of renovating, upfitting and equipping certain improvements, to (1) the YMCA Camp Hanes Family Branch, consisting of HVAC, septic system and roof improvements, (2) the Davie Family YMCA Branch, consisting of roof and HVAC improvements, (3) the Fulton Family YMCA Branch, consisting of HVAC improvements, (4) the Jerry Long Family YMCA, consisting of HVAC and related capital improvements, (5) the Kernersville Family YMCA, consisting of HVAC and roof improvements, (6) the Stokes Family YMCA Branch, consisting of HVAC improvements related to the pool therein, (7) the William G. White, Jr. Family YMCA Branch consisting of HVAC and roof related improvements, (8) the Winston Lake Family YMCA Branch consisting of the renovations of locker rooms therein, (9) the Yadkin Family YMCA Branch, consisting of HVAC improvements, and (10) the Wilkes Family YMCA Branch, consisting of the renovating, upfitting and equipping of the wellness center (collectively, the "*2014 Projects*"); and

(D) to pay certain costs incurred in connection with the issuance of the 2014 Bonds.

The YMCA owns and operates all of the facilities and equipment to be financed and refinanced with the proceeds of the 2014 Bonds. The Prior Projects and the 2014 Projects are located as follows: (1) Stokes Family YMCA Branch - 105 Moore Road, King, North Carolina; (2) Davie Family YMCA Branch - 215 Cemetery Street, Mocksville, North Carolina; (3) Camp Hanes YMCA Branch - 1225 Camp Hanes Road, King, North Carolina; (4) William G. White, Jr. Family YMCA Branch - 775 West End Boulevard, Winston-Salem, North Carolina; (5) Jerry Long Family YMCA Branch - 1150 S. Peace Haven Road, Clemmons, North Carolina; (6) Winston Lake Family YMCA Branch - 901 Waterworks Road, Winston-Salem, North Carolina; (7) Yadkin Family YMCA Branch - 6540 Service Road, Yadkinville, North Carolina; (8) Wilkes Family YMCA Branch - 1801 YMCA Blvd., Wilkesboro, North Carolina; (9) Fulton Family YMCA Branch - 385 West Hanes Mill Road, Winston-Salem, North Carolina; (10) Kernersville Family YMCA Branch - 1113 West Mountain Street, Kernersville, North Carolina; and (11) Alexander County Family YMCA - 260 Black Oak Ridge Road, Taylorsville, NC.

On February \_\_, 2014, a notice of public hearing was published in The Winston-Salem Journal, 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 and refinanced, the maximum principal amount of the 2014 Bonds, the initial owner, operator or manager 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 2014 Bonds or who responded in writing to the notice of public hearing are as follows: [None.];

The Chairman 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 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.

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 FORSYTH, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS RECREATIONAL FACILITIES REVENUE BONDS (YMCA OF NORTHWEST NORTH CAROLINA), IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,500,000**

*WHEREAS*, the YMCA of Northwest North Carolina, a North Carolina nonprofit corporation (the “YMCA”), has requested that the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the “Authority”), issue its Recreational Facilities Revenue Bonds (YMCA of Northwest North Carolina), in one or more series (the “2014 Bonds”), in an aggregate principal amount not to exceed \$13,500,000 for the following purposes:

(A) to refund in advance of their maturity \$9,000,000 aggregate principal amount of the North Carolina Capital Facilities Finance Agency Variable Rate Recreational Facilities Revenue Bonds (YMCA of Greater Winston-Salem, Inc.), Series 2000, originally issued in the aggregate principal amount of \$20,000,000 (the “2000 Bonds”), the proceeds of which were loaned to the YMCA to provide funds to (1) refinance a loan with Wells Fargo Bank, National Association (f/k/a Wachovia Bank, N.A.), the proceeds of which were used to finance a portion of the cost of the expansion of the Kernersville Family YMCA Branch and refinance a loan with North Carolina Baptist Hospital, Inc., the proceeds of which were used to finance the cost of construction of the original Stokes Family YMCA Branch, (2) finance the balance of the cost of the expansion of the Kernersville Family YMCA, (3) finance the cost of the expansion of (a) the Davie Family YMCA Branch, (b) the YMCA Camp Hanes Branch, (c) the William G. White, Jr. Family Branch (originally the Central Family YMCA Branch), including the construction and equipping of administrative offices, (d) the Jerry Long Family YMCA Branch (originally the West Forsyth Family YMCA Branch), including the cost of acquiring additional land, (e) the Winston Lake Family YMCA Branch and (f) the Stokes Family YMCA Branch, (4) finance the cost of constructing and equipping of (a) the Yadkin Family YMCA Branch, (b) the Wilkes Family YMCA Branch, (c) the Fulton Family YMCA Branch, (originally the North Forsyth Family YMCA Branch) (d) an aquatic center with an outdoor water park at the Kernersville Family YMCA Branch and (5) finance other improvements related to the tax-exempt purpose of the YMCA (collectively, the “2000 Prior Projects”) and (6) to pay certain costs incurred in connection with the issuance of the 2000 Bonds; and

(B) to refinance a portion of the outstanding principal amount secured by (1) a promissory note issued in favor of Branch Banking and Trust Company in the original principal amount of \$1,530,000, which were used for the acquisition, construction and equipping of the building for the Alexander County Family YMCA; (2) a promissory note issued in favor of Branch Banking and Trust Company in the original principal amount of \$1,000,000, which were used for the renovation, equipping and upfitting of the Jerry Long Family YMCA (the “Refinancing Projects” which together with the 2000 Prior Projects, are known as the “Prior Projects”); and

(C) to pay all or a portion of the costs of renovating, upfitting and equipping certain improvements, to (1) the YMCA Camp Hanes Family Branch, consisting of HVAC, septic system and roof improvements, (2) the Davie Family YMCA Branch, consisting of roof and HVAC improvements, (3) the Fulton Family YMCA Branch, consisting of HVAC improvements, (4) the Jerry Long Family YMCA, consisting of HVAC and related capital improvements, (5) the Kernersville Family YMCA, consisting of HVAC and roof improvements, (6) the Stokes Family YMCA Branch, consisting of HVAC improvements related to the pool therein, (7) the William G. White, Jr. Family YMCA Branch consisting of HVAC and roof related improvements, (8) the Winston Lake Family YMCA Branch consisting of the renovations of locker rooms therein, (9) the Yadkin Family YMCA Branch, consisting of HVAC improvements, and (10) the Wilkes Family YMCA Branch, consisting of the renovating, upfitting and equipping of the wellness center (collectively, the "2014 Projects"); and

(D) to pay certain costs incurred in connection with the issuance of the 2014 Bonds.

*WHEREAS*, the Prior Projects and the 2014 Projects (collectively, the "Projects") to be refinanced and financed, respectively, with proceeds of the 2014 Bonds are or will be initially owned and operated by the YMCA;

*WHEREAS*, pursuant to Section 147(f) of the Code, prior to their issuance, the 2014 Bonds are required to be approved by the "applicable elected representative" of a governmental unit having jurisdiction over the area in which the Projects are located, after a public hearing held following reasonable public notice;

*WHEREAS*, the Board of Commissioners (the "Board") of the County of Forsyth, North Carolina (the "County") is the "applicable elected representative" of the County for the Projects located within the County;

*WHEREAS*, the YMCA has requested that the Board approve the Authority's issuance of the 2014 Bonds and the financing and refinancing of the Projects located within the County in order to satisfy the requirements of Section 147(f) of the Code; and

*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 2014 Bonds and the financing and refinancing of the Projects and now desires to approve the Authority's issuance of the 2014 Bonds and the financing and refinancing of the Projects in accordance with the Code;

**BE IT RESOLVED** by the Board as follows:

**Section 1.** Pursuant to and in satisfaction of the requirements of Section 147(f) of the Code, the Board hereby approves (a) the Authority's issuance of the 2014 Bonds in an aggregate principal amount not to exceed \$13,500,000 and (b) the financing and refinancing of the Projects located in the County.

**Section 2.** The County has no responsibility for the payment of the principal of or interest on the 2014 Bonds or for any costs incurred by the YMCA with respect to the 2014 Bonds or the Projects.

**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 FORSYTH, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS RECREATIONAL FACILITIES REVENUE BONDS (YMCA OF NORTHWEST NORTH CAROLINA), IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,500,000”** was duly adopted by the following vote:

AYES:

NAYS:

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

I, *Carla Holt*, Clerk to the Board of Commissioners of the County of Forsyth, 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 Forsyth, North Carolina at a regular meeting held on February 24, 2014, as it relates to the adoption of a resolution entitled “**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF FORSYTH, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS RECREATIONAL FACILITIES REVENUE BONDS (YMCA OF NORTHWEST NORTH CAROLINA), IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,500,000,**” 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 Forsyth, North Carolina.

*WITNESS* my hand and the seal of the County of Forsyth, North Carolina, this the \_\_\_ day of February, 2014.

\_\_\_\_\_  
Carla Holt  
Clerk to the Board of Commissioners  
County of Forsyth, North Carolina

(SEAL)

**NOTICE OF A PUBLIC HEARING REGARDING TAX-EXEMPT BONDS  
TO BE ISSUED BY THE PUBLIC FINANCE AUTHORITY  
ON BEHALF OF THE YMCA OF NORTHWEST NORTH CAROLINA**

**NOTICE IS HEREBY GIVEN** to all interested persons that the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the "*Issuer*"), has been requested to issue one or more series of its revenue bonds (the "*2014 Bonds*") and to lend the proceeds thereof to the YMCA of Northwest North Carolina (the "*YMCA*") for the following purposes:

(A) to refund in advance of their maturity \$9,000,000 aggregate principal amount of the North Carolina Capital Facilities Finance Agency Variable Rate Recreational Facilities Revenue Bonds (YMCA of Greater Winston-Salem, Inc.), Series 2000, originally issued in the aggregate principal amount of \$20,000,000 (the "*2000 Bonds*"), the proceeds of which were loaned to the YMCA to provide funds to (1) refinance a loan with Wells Fargo Bank, National Association (f/k/a Wachovia Bank, N.A.), the proceeds of which were used to finance a portion of the cost of the expansion of the Kernersville Family YMCA Branch and refinance a loan with North Carolina Baptist Hospital, Inc., the proceeds of which were used to finance the cost of construction of the original Stokes Family YMCA Branch, (2) finance the balance of the cost of the expansion of the Kernersville Family YMCA, (3) finance the cost of the expansion of (a) the Davie Family YMCA Branch, (b) the YMCA Camp Hanes Branch, (c) the William G. White, Jr. Family Branch (originally the Central Family YMCA Branch), including the construction and equipping of administrative offices, (d) the Jerry Long Family YMCA Branch (originally the West Forsyth Family YMCA Branch), including the cost of acquiring additional land, (e) the Winston Lake Family YMCA Branch and (f) the Stokes Family YMCA Branch, (4) finance the cost of constructing and equipping of (a) the Yadkin Family YMCA Branch, (b) the Wilkes Family YMCA Branch, (c) the Fulton Family YMCA Branch, (originally the North Forsyth Family YMCA Branch) (d) an aquatic center with an outdoor water park at the Kernersville Family YMCA Branch and (5) finance other improvements related to the tax-exempt purpose of the YMCA (collectively, the "*2000 Prior Projects*") and (6) to pay certain costs incurred in connection with the issuance of the 2000 Bonds; and

(B) to refinance a portion of the outstanding principal amount secured by (1) a promissory note issued in favor of Branch Banking and Trust Company in the original principal amount of \$1,530,000, which were used for the acquisition, construction and equipping of the building for the Alexander County Family YMCA; (2) a promissory note issued in favor of Branch Banking and Trust Company in the original principal amount of \$1,000,000, which were used for the renovation, equipping and upfitting of the Jerry Long Family YMCA (the "*Refinancing Projects*" which together with the 2000 Prior Projects, are known as the "*Prior Projects*"); and

(C) to pay all or a portion of the costs of renovating, upfitting and equipping certain improvements, to (1) the YMCA Camp Hanes Family Branch, consisting of HVAC, septic system and roof improvements, (2) the Davie Family YMCA Branch, consisting of roof and HVAC improvements, (3) the Fulton Family YMCA Branch, consisting of HVAC improvements, (4) the Jerry Long Family YMCA, consisting of HVAC and related capital improvements, (5) the Kernersville Family YMCA, consisting of HVAC and roof improvements, (6) the Stokes Family YMCA Branch, consisting of HVAC improvements related to the pool therein, (7) the William G. White, Jr. Family YMCA Branch consisting of HVAC and roof related improvements, (8) the Winston

Lake Family YMCA Branch consisting of the renovations of locker rooms therein, (9) the Yadkin Family YMCA Branch, consisting of HVAC improvements, and (10) the Wilkes Family YMCA Branch, consisting of the renovating, upfitting and equipping of the wellness center (collectively, the "2014 Projects"); and

(D) to pay certain costs incurred in connection with the issuance of the 2014 Bonds.

The maximum principal amount of 2014 Bonds proposed to be issued by the Issuer is \$13,500,000; the maximum principal amount of 2014 Bonds to be used to finance the 2014 Projects is \$2,800,000.

The YMCA owns and operates all of the facilities and equipment to be financed and refinanced with the proceeds of the 2014 Bonds. The Prior Projects and the 2014 Projects are located as follows: (1) Stokes Family YMCA Branch - 105 Moore Road, King, North Carolina; (2) Davie Family YMCA Branch - 215 Cemetery Street, Mocksville, North Carolina; (3) Camp Hanes YMCA Branch - 1225 Camp Hanes Road, King, North Carolina; (4) William G. White, Jr. Family YMCA Branch - 775 West End Boulevard, Winston-Salem, North Carolina; (5) Jerry Long Family YMCA Branch - 1150 S. Peace Haven Road, Clemmons, North Carolina; (6) Winston Lake Family YMCA Branch - 901 Waterworks Road, Winston-Salem, North Carolina; (7) Yadkin Family YMCA Branch - 6540 Service Road, Yadkinville, North Carolina; (8) Wilkes Family YMCA Branch - 1801 YMCA Blvd., Wilkesboro, North Carolina; (9) Fulton Family YMCA Branch - 385 West Hanes Mill Road, Winston-Salem, North Carolina; (10) Kernersville Family YMCA Branch - 1113 West Mountain Street, Kernersville, North Carolina; and (11) Alexander County Family YMCA - 260 Black Oak Ridge Road, Taylorsville, NC.

**NOTICE IS HEREBY GIVEN** that the Board of Commissioners of Forsyth County will hold a regular meeting in the Commissioner's Meeting Room of the Forsyth County Government Center, 201 North Chestnut Street, Winston-Salem, NC at 6:00 p.m. on Monday, February 24, 2014. At said meeting, the Board of Commissioners will conduct a public hearing at 5:55p.m., or as soon as practicable thereafter, concerning the proposed issuance of the 2014 Bonds and the nature and location of the Prior Projects and the 2014 Projects (collectively, the "Projects") to be refinanced and financed, respectively, thereby and will conduct such other business as may properly come before the Board of Commissioners. At the hearing, the Board of Commissioners will invite comments from the public concerning the issuance of the 2014 Bonds by the Issuer, the use of proceeds thereof and the nature and location of the Projects. The Board of Commissioners also intends at the February 24, 2014 meeting to consider and take action on a proposal to approve the issuance of the 2014 Bonds by the Issuer and to approve in principle the issuance of the 2014 Bonds for the purposes of financing and refinancing all or a part of the Projects.

The public hearing will provide an opportunity for all interested persons to express their views, both orally and in writing, on the proposed issuance of the 2014 Bonds and the Projects.

Any person interested in the issuance of the 2014 Bonds may appear and be heard or submit written comments. Any person wishing to submit written comments regarding the proposed issuance of the 2014 Bonds, the financing and refinancing of the Projects or any matter related thereto should do so within 10 days after the date of publication of this notice by mailing said written comments to the Board of Commissioners, c/o the Clerk to the Board of Commissioners of Forsyth County, North Carolina, 201 North Chestnut Street, Winston-Salem, NC 27101. This notice is given pursuant to the provisions of Section 147 of the Internal Revenue Code of 1986, as amended. Additional information concerning the Projects may be obtained from Brandon Lewisohn, Esq., 401 South Tryon Street, Suite 3000, Charlotte, North Carolina 28202; Phone (704) 335-9859; Email Address: brandonlewisohn@parkerpoe.com. The Board of Commissioners does not discriminate upon the basis of any individual's disability status. This

non-discrimination policy involves every aspect of the Board of Commissioners' functions, including one's access to and participation in public hearings. Anyone requiring reasonable accommodation for this meeting and/or needing this information in an alternative format because of a disability as provided for in the Americans with Disabilities Act should contact the Clerk to the Board of Commissioners by phone at (336)703-2011, or by fax at (336) 727-8446, or by e-mail at [holtcd@forsyth.cc](mailto:holtcd@forsyth.cc).

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