BURKE COUNTY
NORTH CAROLINA

RESOLUTION TO APPROVE THE ISSUANCE OF BONDS BY THE PUBLIC FINANCE AUTHORITY FOR THE BENEFIT OF PIEDMONT AFFORDABLE SENIOR HOUSING FOUNDATION HOLDCO LLC

WHEREAS, the Public Finance Authority (the "Authority") proposes to issue its Retirement Facilities Revenue Bonds (Piedmont Affordable Senior Housing Foundation Portfolio), Series 2026, in one or more series, in an aggregate principal amount not to exceed $115,000,000 (the "Bonds"), the proceeds of which the Authority will loan to Piedmont Affordable Senior Housing Foundation Holdco I LLC, a North Carolina limited liability company (the "Borrower"), whose sole member is Piedmont Affordable Senior Housing Foundation, Inc., a North Carolina nonprofit corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), to finance the Borrower's acquisition of a portfolio of six assisted living, memory care, and independent living communities located in North Carolina (collectively, the "Portfolio"), to fund a debt service reserve fund, an operating reserve fund, and a liquidity support fund for the Portfolio, and to pay costs of issuing the Bonds;

WHEREAS, the community in the Portfolio located within the County, known as The Berkeley (the "Project"), is owned and operated by the Borrower or a single-member limited liability company of which the Borrower is the sole member, and is located at 330 Juniper Street, Morganton, North Carolina 28655;

WHEREAS, pursuant to Section 147(f) of the Code, prior to the issuance of the Bonds, the Bonds are required to be approved by the "applicable elected representative" of a governmental unit having jurisdiction over the area in which the Project is located, after a public hearing held following reasonable public notice, because the Authority is not itself a governmental unit with jurisdiction over the area in which the Project is located;

WHEREAS, the Board of Commissioners of the County is the "applicable elected representative" of the County for the Project;

WHEREAS, the County has been requested to approve the issuance of the Bonds by the Authority for the purpose of financing the acquisition of the Project in order to satisfy the requirements of Section 147(f) of the Code; and

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WHEREAS, the Board of Commissioners, following notice duly given on the County's Web site in the form attached hereto as Exhibit A (the "TEFRA Notice"), held a public hearing on October 19th, 2026 regarding the issuance of the Bonds by the Authority and the financing of the acquisition of the Project, and now desires to approve the issuance of the Bonds by the Authority in accordance with the Code;

BE IT RESOLVED by the Board of Commissioners as follows:

Section 1. The issuance of the Bonds by the Authority in an aggregate principal amount not to exceed $115,000,000, of which not more than $25,000,000 will be allocated to finance the acquisition of the Project, is hereby approved by the Board of Commissioners for purposes of Section 147(f) of the Code. This approval does not constitute or imply any responsibility of the County for the repayment of the Bonds. The Bonds will be special, limited obligations of the Authority, payable solely from loan repayments made by the Borrower to the Authority and from certain funds and accounts established under the bond documents, and will not constitute a debt, liability, or obligation of the County.

Section 2. This resolution is effective immediately on its passage.

I, Morgan Buchanan, Clerk to the Board of Commissioners of the County of Burke, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a resolution titled "RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF BURKE, NORTH CAROLINA, APPROVING THE ISSUANCE OF BONDS BY THE PUBLIC FINANCE AUTHORITY FOR THE BENEFIT OF PIEDMONT AFFORDABLE SENIOR HOUSING FOUNDATION HOLDCO I LLC," adopted by the Board of Commissioners of the County of Burke, North Carolina in regular session convened on the 19th day of October, 2026, and the holding of a public hearing related thereto, as recorded in the minutes of the Board of Commissioners of the County of Burke, North Carolina,

WITNESS my hand and the seal of the County of Burke, North Carolina, this the 19th day of October, 2026.

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BURKE COUNTY

Adopted the 19th day of October, 2026.

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Jeffrey C. Brittain, Chairman
Burke County Board of Commissioners

ATTEST:

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Morgan Buchanan
Clerk to the Board of Commissioners

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