

EXTRACTS FROM MINUTES OF TOWN COUNCIL

A regular meeting of the Town Council (the “*Town Council*”) of the Town of Apex, North Carolina (the “*Town*”) was held in the Town Hall Council Chambers, 73 Hunter Street, Apex, North Carolina 27502 at 6:00 p.m. on August 12, 2025, after proper notice, and was called to order by the Mayor.

Present: _____

Absent: _____

* * * * *

At ____: ____ p.m., the Mayor announced that the Town Council would proceed to hold a public hearing and would hear anyone who wished to be heard on the proposed issuance by the Business Finance Authority operating under the name the National Finance Authority (the “*Authority*”), a body politic and corporate, created and existing under New Hampshire RSA 162-A:3 and authorized by the Constitution and laws of the State of New Hampshire (the “*Authority*”), of its Revenue Bonds (GRACE Christian School), Series 2025 (the “*2025 Bonds*”), in an aggregate principal amount not to exceed \$135,000,000, the proceeds of which will be loaned to Greater Raleigh Area Christian Education, Inc. d/b/a GRACE Christian School (the “*School*”), a North Carolina non-profit corporation, to enable the School to (1) finance and refinance the costs of the acquisition, relocation and construction of the School’s new campus, including but not limited to the upper school building, lower school building and athletic facilities to be located thereon (collectively, the “*Project*”) and (2) pay certain costs incurred in connection with the issuance of the 2025 Bonds.

The Project will be owned and operated by the School and will be located within the Town on the School’s main campus to be located at approximately 2728 Veridea Parkway, Apex, North Carolina 27502, consisting of approximately 52 acres of land comprised of two contiguous parcels bounded on the south by U.S. Highway 1 and separated from one another by Veridea Parkway.

On August 3, 2025, a notice of public hearing was published in The News & Observer, a copy of the affidavit of publication being attached, setting forth a general, functional description of the type and use of the Project to be financed, the maximum aggregate principal amount of the 2025 Bonds, the initial owner, operator or manager of the Project and the location of the Project, among other things.

The names, address and testimony of the persons who were present and who offered comments on the proposed issuance of the 2025 Bonds or who responded in writing to the notice of public hearing are as follows: **[None]**

The Mayor 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 Mayor determined that no other persons who wished to speak at the public hearing were found.

After the Town Council had heard all persons who had requested to be heard, the Mayor closed the public hearing.

Council Member _____ introduced the following resolution, a copy of which had been distributed to each Council Member and the title of which appeared on the agenda:

RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF APEX, NORTH CAROLINA, APPROVING IN PRINCIPLE THE ISSUANCE BY THE NATIONAL FINANCE AUTHORITY OF ITS REVENUE BONDS (GRACE CHRISTIAN SCHOOL), SERIES 2025 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$135,000,000

WHEREAS, Greater Raleigh Area Christian Education, Inc. d/b/a GRACE Christian School (the “**School**”), a North Carolina non-profit corporation, has requested that the New Hampshire Business Finance Authority operating under the name the National Finance Authority (the “**Authority**”), a body politic and corporate, created and existing under New Hampshire RSA 162-A:3 and authorized by the Constitution and laws of the State of New Hampshire, issue its Revenue Bonds (GRACE Christian School), Series 2025 (the “**2025 Bonds**”), in an aggregate principal amount not to exceed \$135,000,000 to enable the School to (1) finance and refinance the costs of the acquisition, relocation and construction of the School’s new campus, including but not limited to a upper school building, lower school building and athletic facilities to be located thereon (collectively, the “**Project**”) and (2) pay certain costs incurred in connection with the issuance of the 2025 Bonds;

WHEREAS, the Project will be owned and operated by the School and will be located within the Town of Apex, North Carolina (the “**Town**”) on the School’s main campus at approximately 2728 Veridea Parkway, Apex, North Carolina 27502, consisting of approximately 52 acres of land comprised of two contiguous parcels bounded on the south by U.S. Highway 1 and separated from one another by Veridea Parkway;

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”), prior to their issuance, the 2025 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 or will be located, after a public hearing held following reasonable public notice;

WHEREAS, the Town Council of the Town of Apex (the “**Town Council**”) is the “applicable elected representative” of the Town for the Project;

WHEREAS, the School has requested that the Town Council approve the Authority’s issuance of the 2025 Bonds and the financing of the Project in order to satisfy the requirements of Section 147(f) of the Code; and

WHEREAS, the Town Council, following notice duly given in The News & Observer in the form attached hereto as Exhibit A (the “**TEFRA Notice**”), held a public hearing on August 12, 2025 regarding the Authority’s issuance of the 2025 Bonds and the financing of the Project and now desires to approve the Authority’s issuance of the 2025 Bonds and the financing of the Project in accordance with the Code;

BE IT RESOLVED by the Town Council as follows:

Section 1. The Authority’s proposed issuance of the 2025 Bonds in an aggregate principal amount not to exceed \$135,000,000 to be used to finance the Project is hereby approved by the Town Council for purposes of Section 147(f) of the Code,.

Section 2. The Town has no responsibility for the payment of the principal of or interest on the 2025 Bonds or for any costs incurred by the School with respect to the 2025 Bonds or the Project.

Section 3. The Town Council’s approval of the issuance of the 2025 Bonds and the financing of the Project is solely for purposes of Section 147(f) of the Code and shall not be construed as approval of

the Project for any other purpose including, but not limited to, zoning, land use, permitting or any other aspect of the Project that may require approval by the Town or any department of the Town.

Section 4. This resolution is effective immediately on its passage.

On motion of Council Member _____, seconded by Council Member _____, the foregoing resolution entitled “**RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF APEX, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE NATIONAL FINANCE AUTHORITY OF ITS REVENUE BONDS (GRACE CHRISTIAN SCHOOL), SERIES 2025 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$135,000,000**” was duly adopted by the following vote:

AYES:

NAYS:

STATE OF NORTH CAROLINA)
) ss:
TOWN OF APEX)

I, *Allen Coleman*, Town Clerk of the Town of Apex, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true copy of so much of the proceedings of the Town Council of the Town of Apex, North Carolina at a regular meeting held on August 12, 2025, as it relates to the adoption of a resolution entitled **“RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF APEX, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE NATIONAL FINANCE AUTHORITY OF ITS REVENUE BONDS (GRACE CHRISTIAN SCHOOL), SERIES 2025 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$135,000,000,”** and the holding of a public hearing related thereto, and that said proceedings will be recorded in the minutes of the Town Council of the Town of Apex, North Carolina.

WITNESS my hand and the seal of the Town of Apex, North Carolina, this the ____ day of August, 2025.

Allen Coleman
Town Clerk
Town of Apex, North Carolina

(SEAL)

Exhibit A

Form of TEFRA Notice

**NOTICE OF A PUBLIC HEARING REGARDING TAX-EXEMPT BONDS
TO BE ISSUED BY THE NATIONAL FINANCE AUTHORITY
ON BEHALF OF GREATER RALEIGH AREA CHRISTIAN EDUCATION, INC. D/B/A GRACE
CHRISTIAN SCHOOL**

NOTICE IS HEREBY GIVEN that, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”), the Town Council of the Town of Apex, North Carolina, will hold a public hearing at its regularly scheduled meeting on **August 12, 2025, at 6:00 P.M. in the Town Hall Council Chambers located at 73 Hunter Street, Apex, North Carolina 27502**, or as soon as practicable thereafter, concerning the proposed issuance by the New Hampshire Business Finance Authority operating under the name the National Finance Authority (the “**Authority**”), a body politic and corporate, created and existing under New Hampshire RSA 162-A:3 and authorized by the Constitution and laws of the State of New Hampshire, of its revenue bonds, in one or more series (the “**Bonds**”).

The Bonds are expected to be issued by the Authority pursuant to New Hampshire RSA 162-S, in a maximum aggregate principal amount not to exceed \$135,000,000. The proceeds of the Bonds will be loaned to Greater Raleigh Area Christian Education, Inc. d/b/a GRACE Christian School (the “**School**”), a North Carolina non-profit corporation, and used to (1) finance and refinance the costs of the acquisition, relocation and construction of the School’s new campus, including but not limited to the upper school building, lower school building and athletic facilities to be located thereon (collectively, the “**Project**”) and (2) pay certain fees and costs associated with the issuance of the Bonds.

The Project will be owned and operated by the School and the Project will be the School’s main campus, to be located at approximately 2728 Veridea Parkway, Apex, North Carolina 27502, consisting of approximately 52 acres of land comprised of two contiguous parcels bounded on the south by U.S. Highway 1 and separated from one another by Veridea Parkway.

The Bonds shall be a limited obligation of the Authority, payable solely from certain revenues duly pledged therefor and generally representing amounts paid by the School to the Authority.

At the time and place fixed for the public hearing, all persons who appear will be given a reasonable opportunity to express their views, both orally and in writing, for or against the proposed issuance of the Bonds, the location and nature of the Project and other related matters.

Any person wishing to submit written comments regarding the proposed issuance of the Bonds, the location and nature of the Project and other related matters should do so by submitting comments to the Town Clerk at the address set forth above.

Additional information concerning the Project may be obtained from Brandon K. Lewisohn, Esq., 620 S. Tryon Street, Suite 800, Charlotte, North Carolina 28202; Email Address: brandonlewisohn@parkerpoe.com.

Dated: August 3, 2025

TOWN OF APEX, NORTH CAROLINA

/s/ Allen Coleman, Town Clerk