

A RESOLUTION

REGARDING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS LEASE REVENUE BONDS (PRG - THE GROUNDS LLC - WAKE FOREST UNIVERSITY OFFICE BUILDING PROJECT), IN ONE OR MORE SERIES, IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$80,000,000.

WHEREAS, the City Council (the "Council") is advised that the Public Finance Authority (the "Authority"), a State of Wisconsin commission, acting by and through its Board of Directors, is authorized and empowered under and pursuant to the provisions of Sections 66.0301, 66.0303, and 66.0304 of the Wisconsin Statutes, as amended (the "Act"), to issue bonds and enter into agreements with public or private entities for the purpose of financing capital improvements located within or without the State of Wisconsin and owned, sponsored, or controlled by a participant, as defined in the Act;

WHEREAS, the Council is advised that PRG - The Grounds LLC, a single member limited liability company duly organized and existing under the laws of the State of North Carolina (the "Borrower"), whose sole member is Provident Resources Group Inc., a non-profit corporation organized and existing under the laws of the State of Georgia and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), applied to the Authority to issue its Lease Revenue Bonds (the "Bonds") in one or more series in an aggregate principal amount of \$80,000,000, which will be loaned to the Borrower to (1) finance the acquisition, construction and equipping of an approximately 130,500 square foot administrative office building and a related parking area and certain access improvements (the "Project"), (2) pay interest on the Bonds, (3) fund a debt service reserve fund for the Bonds, if required, and (4) pay certain expenses incurred in connection with the authorization and issuance of the Bonds;

WHEREAS, the Project will be located on Baity Street between Allegacy Federal Credit Union Stadium and University Parkway in Winston-Salem, North Carolina which will be a part of what is expected to be a larger mixed use development known as The Grounds;

WHEREAS, the Council is advised that the Project will be owned and operated by the Borrower and occupied by Wake Forest University;

WHEREAS, the Borrower believes that the Project will benefit the City of Winston-Salem, North Carolina (the "City"), generally and, in particular, by providing employment opportunities for people from the City and surrounding areas and allowing Wake Forest University to consolidate office space and free space on its main campus to provide additional educational opportunities;

WHEREAS, the Council is advised that pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Amended and Restated Joint Exercise Power Agreement Relating to the Public Finance Authority dated as of September 28, 2010 (collectively, the "Authority Requirements") and Section 147(f) of the Code and Treasury Regulations Section 5f.103-2(f), as amended (collectively, "Federal Tax Requirements"), prior to the issuance of the Bonds by the Authority, and after a public hearing held following reasonable public notice, the Borrower is requesting the Council as the highest elected representatives of the City and the governmental unit having jurisdiction over the area in which the Project will be located, to approve the Authority's issuance of the Bonds and the financing of the Project in the City;

WHEREAS, on this date, prior to any deliberations regarding this Resolution, the City held a public hearing at which all interested persons had a reasonable opportunity to express their views on the location of the Project, the issuance of the Bonds, and other related matters. The public hearing was duly noticed by

publication, attached as Exhibit A, as required by the Federal Tax Requirements not less than 7 days prior to the date thereof;

WHEREAS, neither the Council nor the staff of the City (i) independently confirmed or verified the information provided to the Council by the Borrower or its representatives recited above or (ii) did any research regarding the financial feasibility of the Project or the Bonds; and

WHEREAS, at the Borrower's request, the City now desires to approve the Authority's issuance of the Bonds and the financing of the Project in order to satisfy the Authority Requirements and the Federal Tax Requirements.

NOW, THEREFORE, BE IT RESOLVED by the Council as follows:

Section 1. It is hereby found, determined, and declared that the Project and the Bonds will give rise to no pecuniary liability of the City, or a charge against its general credit or taxing power.

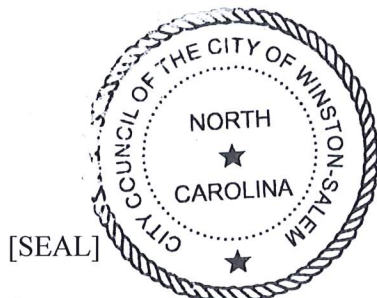
Section 2. The City shall have no responsibility for the payment of the principal of or interest on the Bonds or for any costs incurred by the Borrower with respect to the Bonds or the Project. The City pledges neither its taxing power nor revenues for the Bonds. The City has no responsibility for the Borrower, the Project or for the success of the Project.

Section 3. As required by and in accordance with the Authority Requirements and the Federal Tax Requirements, the Council, as the applicable elected representatives of the governmental unit having jurisdiction over the area in which the Project is located, approves the Authority's issuance of the Bonds in an aggregate principal amount not to exceed \$80,000,000 and the financing of the costs of the Project in the City as described herein solely for the purpose of satisfying the Authority Requirements and the Federal Tax Requirements.

Section 4. This Resolution in no way implies that any zoning or permitting approvals will be granted by the City or the Council. Such approvals are outside the scope of this Resolution.

Section 5. All orders and resolutions and parts thereof in conflict herewith are to the extent of such conflict hereby repealed, and this Resolution shall take effect and be in full force and effect from and after its adoption.

Adopted this 15th day of September, 2025.

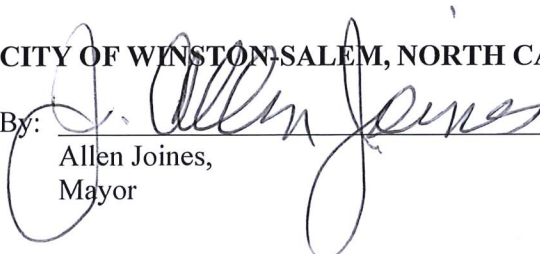


Attest:


Jayme Waldeck,
City Clerk
City of Winston-Salem, North Carolina

CITY OF WINSTON-SALEM, NORTH CAROLINA

By:


Allen Joines,
Mayor