



facilities located on the University's campus are no longer feasible at this time, and as a result, has requested a substitution of a portion of the Project to include the acquisition of the building located at 448 Werth Boulevard, Newberg, Oregon 97132, to be financed with proceeds of the Bonds in a dollar amount not to exceed \$7,000,000 (the "New Project").

F. Section 147(f) of the Internal Revenue Code of 1986 (the "Code") requires that the issuance of the Bonds and the use of proceeds thereof to finance the Project be approved by the elected legislative body of the County, as the unit of government issuing the Bonds and as the unit of government having jurisdiction over the area in which a portion of the projects financed with the Bonds are located.

G. On the date hereof, the Board conducted a public hearing, following the posting of reasonable public notice in the form of a Notice of Public Hearing, posted on the County's website on February 8, 2023, pursuant to the provisions of Section 147(f) of the Code, whereby members of the public were offered reasonable opportunity to be heard by the County relating to the proposed additional use of proceeds of the Bonds, originally issued in 2021, for the purpose of financing the New Project.

H. The Board is advised that in connection with the substitution of the New Project, which is proposed to be financed with proceeds of the Bonds, amendments to certain of the original Financing Documents executed and delivered at the time of the issuance of the Bonds, may need to be amended or supplemented; such Financing Documents include, but are not limited to, the Loan Agreement, between the County and the University, and the Tax Certificate, executed by the County and the University.

I. The Bonds are and will continue to be payable solely from amounts required to be paid by the University pursuant to the Financing Documents and the security granted by the University to secure payment of such payment obligations. The County does not assume any liability for the payment of the Bonds nor are any assets or funds of the County pledged therefor. The Bonds shall not be a charge upon the tax revenues of the County and shall be secured solely by the education facility revenues of, and any other assets pledged by, the University.

J. The Board designates the Chair, the Vice Chair, the County Administrator, County Counsel or any other person designated by the Chair of the Board, as the "Authorized Representative" on behalf of the County, to approve, execute and deliver any documents necessary to complete or amend the Financing Documents with respect to the addition of the New Project.

K. The Board determines that it is in the best interests of the County for the County to assist in providing education facilities for the people of Yamhill County, Oregon and to authorize and approve the use of a portion of the proceeds of the Bonds to finance the New Project.

NOW, THEREFORE, IT IS HEREBY ORDERED BY THE BOARD AS FOLLOWS:

(1) Authorization and Approval of the New Project. As the issuer of the Bonds and as the applicable elected representatives of the governmental unit having jurisdiction over the area in which the New Project is located, the County hereby authorizes and approves, for the purpose of satisfying the requirements of Section 147(f) of the Code, the use of a portion of the proceeds of the Bonds, in an aggregate principal amount not exceeding \$7,000,000, to finance the New Project.

(2) Authorized Representative. The County authorizes the Chair, the Vice Chair, the County Administrator, County Counsel or any other person designated by the Chair of the Board, as the "Authorized Representative" to take such action for and on behalf of the County as is reasonably necessary to carry out the provisions of this Board Order, including, without limitation, to execute and deliver any necessary amendments or supplements to the Financing Documents, or certificates and documents related thereto, required in connection with the addition of the New Project to be financed with proceeds of the Bonds.

(3) Effective Date. This Board Order shall take effect immediately upon its adoption by the Board of Commissioners.

DONE at McMinnville, Oregon on February 16, 2023.

ATTEST:



YAMHILL COUNTY  
BOARD OF COMMISSIONERS

KERI HINTON

County Clerk

Chair

LINDSAY BERSCHAUER

By: Carolina Rook  
Deputy Carolina Rook

Commissioner

KIT JOHNSTON

FORM APPROVED BY:

Christian Boenisch  
CHRISTIAN BOENISCH  
Yamhill County Legal Counsel

Commissioner

MARY STARRETT