

BEFORE THE BOARD OF COMMISSIONERS OF LANE COUNTY, OREGON

ORDER NO: 24-01-09-28

IN THE MATTER OF APPROVING THE
ISSUANCE OF REVENUE BONDS FOR
GOODWILL INDUSTRIES OF LANE AND
SOUTH COAST COUNTIES PURSUANT
TO IRS SECTION 147(f)

WHEREAS, Goodwill Industries of Lane and South Coast Counties, an Oregon nonprofit corporation (the “Borrower”), has requested that the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the “Authority”), issue its Revenue Bonds (Goodwill Industries of Lane and South Coast Counties Project), Series 2023, in one or more series or issuances as part of a plan of finance (the “Bonds”), in an aggregate principal amount not to exceed \$25,500,000, and loan a portion of the proceeds of the Bonds in an amount not to exceed \$13,000,000 (the “Oregon Project Bonds”) to the Borrower, for the following purposes: (a) financing and refinancing the acquisition and rehabilitation of the real property and improvements located at (i) 1010 Green Acres Road, Eugene, Oregon 97408, consisting of a commercial building with approximately 49,925 square feet of space that serves as a retail store and a donation center in an amount up to \$6,500,000; (ii) 855 Seneca Road, Eugene, Oregon 97402, consisting of a commercial building with approximately 53,947 square feet of space that serves as an e-commerce retail training center in an amount up to \$500,000; and (iii) 105 S. Bertelsen Road, Eugene, Oregon 97402, consisting of a commercial building with approximately 55,564 square feet of space that serves as a retail store and a donation center in an amount up to \$6,000,000 (collectively, the “Facilities”); (b) funding any required reserve funds for the Oregon Project Bonds; and (c) paying certain costs of issuing the Oregon Project Bonds (the “Project”); and

WHEREAS, the Facilities will be owned and operated by the Borrower for use as retail stores and donation centers located in Lane County to further the Borrower’s mission to provide vocational opportunities to individuals with barriers to employment (Exhibit A, request from Goodwill); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and the laws under which the Authority was formed, prior to their issuance, the Oregon Project Bonds are required to be approved by an “applicable elected representative” of a governmental unit having jurisdiction over the area in which the Facilities are or will be located, after a public hearing held following reasonable public notice; and

WHEREAS, the Board of Commissioners (the “Board”) is an “applicable elected representative” of Lane County (the “County”) under the Code for purposes of the approval of the Project; and

WHEREAS, the Borrower has requested that the Board approve the financing and refinancing of the Project and the issuance of the Oregon Project Bonds in order to satisfy the requirements of Section 147(f) of the Code, Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the “Joint Exercise Agreement”), and Section 66.0304(11)(a) of the Wisconsin Statutes (the “Approval Requirements”); and

WHEREAS, a notice of a public hearing regarding the issuance of the Oregon Project Bonds was published in The Register Guard on December 22, 2023, a newspaper of general

circulation in the County, thus fulfilling noticing requirements of the Code (Exhibit B, proof of public hearing notice); and

WHEREAS, the Board has this day held a public hearing regarding the Authority's issuance of the Oregon Project Bonds and the financing and refinancing of the Project and now desires to approve the Authority's issuance of the Oregon Project Bonds and the financing and refinancing of the Project in accordance with the Approval Requirements; and

WHEREAS, the Oregon Project Bonds shall not be deemed to constitute a debt of the County or a pledge of the faith and credit of the County, but shall be special limited obligations of the Authority payable solely from the loan repayments to be made by the Borrower to the Authority, and the County has no liability whatsoever for the repayment of the Oregon Project Bonds, and that neither the faith and credit nor the taxing power of the County is pledged to the payment of the principal of or interest on the Oregon Project Bonds (Exhibit C, letter of explanation from Hawkins, Delafield & Wood, LLP, Lane County's Bond Counsel); and

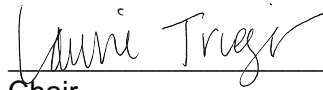
WHEREAS, the Board has determined that approval of the issuance of the Oregon Project Bonds is to satisfy the Approval Requirements, and shall in no event constitute an endorsement of the Oregon Project Bonds, the Project or the creditworthiness of the Borrower, nor shall such approval in any event be construed to obligate the County for the payment of the principal of or premium or interest on the Oregon Project Bonds or for the performance of any pledge, mortgage or obligation or agreement of any kind whatsoever which may be undertaken by the Authority, or to constitute the Oregon Project Bonds or any of the agreements or obligations of the Authority an indebtedness of the County, within the meaning of any constitutional or statutory provision whatsoever.

NOW, THEREFORE, the Board of County Commissioners of Lane County **ORDERS** as follows:

1. The Board hereby approves the Authority's issuance of the Oregon Project Bonds in an aggregate principal amount not to exceed \$13,000,000 and the financing and refinancing of the Project for the purposes of (i) Section 147(f) of the Code, (ii) Section 4 of the Joint Exercise Agreement, and (iii) Section 66.0304(11)(a) of the Wisconsin Statutes; and
2. The County has no responsibility for the payment of the principal of or interest on the Oregon Project Bonds or for any costs incurred by the Borrower with respect to the Oregon Project Bonds or the Project, and the Oregon Project Bonds do not constitute a debt or pledge of the faith and credit of the County. The approval of the issuance of the Oregon Project Bonds does not constitute an endorsement to a prospective purchaser of the Oregon Project Bonds, of the creditworthiness of the Borrower or the Project, the feasibility of the Project, or the credit quality of the Oregon Project Bonds; and

3. The approval of the issuance of the Oregon Project Bonds contained in this Resolution is independent of any other approval or approvals by the Board that may be required in connection with the Project (the "Additional Approvals"), and nothing contained in this Resolution shall be construed to imply that any such Additional Approvals will be granted or to bind the County in any way with respect to any Additional Approvals; and
4. This order is effective immediately upon its adoption by the Board.

ADOPTED this 9th day of January, 2024.



Chair

Lane County Board of Commissioners