

**RESOLUTION  
OF THE BOARD OF DIRECTORS OF  
THE NORTH CAROLINA A&T INVESTMENT FOUNDATION, INC.**

**RECITALS**

**WHEREAS**, The North Carolina A&T Investment Foundation, Inc., a North Carolina nonprofit corporation (the “Investment Foundation”), and The North Carolina A&T Real Estate Foundation, Inc., a North Carolina nonprofit corporation (the “Real Estate Foundation”), were created for the benefit of the North Carolina Agricultural and Technical State University (the “University”);

**WHEREAS**, the Real Estate Foundation is the sole member of Bulldog Real Estate Holdings of East Greensboro, LLC, a North Carolina limited liability company (“Bulldog”), which is the owner of that certain real property located at 1800-1804 East Market Street, Greensboro, North Carolina 27401 (the “Property”);

**WHEREAS**, in connection with a New Markets Tax Credit financing transaction (the “Financing Transaction”), REF Cone, Inc., a North Carolina nonprofit corporation (the “Borrower”) will develop, construct and lease an approximately 50,000 square foot health and office building (the “Facility”) for use as (i) an urgent and primary care medical office (the “Cone Health Space”), (ii) a space for the University for Excellence in Entrepreneurship and Innovation (the “Entrepreneurship Space”), (iii) office space for the Real Estate Foundation (the “Foundation Office Space”) and (iv) a space for the University’s human resources department (the “HR Space”, together with the Cone Health Space, the Foundation Office Space and the Entrepreneurship Space, the “Project”) located on the Property, in a manner that will allow the Borrower to qualify as a “qualified active low-income community business” in order to be eligible for Federal New Markets Tax Credits (the “NMTCs”) pursuant to Section 45D of the Internal Revenue Code of 1986, as amended (the “Code”);

**WHEREAS**, in connection with the Financing Transaction, pursuant to that certain Promissory Note dated as of the closing of the Financing Transaction (the “Closing Date”) by the Real Estate Foundation for the benefit of the Investment Foundation (the “NCATIF Note”), the form of which is attached hereto as **Exhibit A**, the Investment Foundation will make an unsecured loan to the Real Estate Foundation in the amount of approximately \$11,000,000 (the “NCATIF Loan”);

**WHEREAS**, it is contemplated that the interest rate for the NCATIF Loan shall be based on the gross rental income payable from the University Subleases (as defined below) net of any common area maintenance charges and expenses due under the University Subleases (as defined below);

**WHEREAS**, together with other funds, in an amount of up to \$14,500,000, the NCATIF Loan will be contributed to the Leverage Lender (as defined below) as the Real Estate Foundation’s capital contribution (the “Foundation Capital Contribution”);

**WHEREAS**, the Real Estate Foundation will contribute, on or prior to the Closing Date, the Foundation Capital Contribution in exchange for sixty percent (60%) of the membership interest of The Resurgent I JV, LLC, a North Carolina limited liability company (the “Leverage”);

Lender”) pursuant that certain Operating Agreement of the Leverage Lender (the “Leverage Lender Operating Agreement”) between the Real Estate Foundation and The Moses H. Cone Memorial Hospital Operating Corporation, a North Carolina nonprofit corporation or its affiliate (“Cone Health”) to be entered into on the Closing Date;

**WHEREAS**, pursuant to the Leverage Lender Operating Agreement, Cone Health will make a capital contribution of at least \$9,015,585 in exchange for forty percent (40%) of membership interest of the Leverage Lender on or prior to the Closing Date (the “Cone Health Capital Contribution”);

**WHEREAS**, in connection with the Financing Transaction, Bulldog has agreed to convey the Property by deed on the Closing Date (as defined below) to the Borrower;

**WHEREAS**, the Borrower has agreed to lease the Property to the Leverage Lender pursuant to that certain Master Lease Agreement dated as of the closing of the Financing Transaction (the “Closing Date”) to be entered into by and between Borrower, as landlord, and Leverage Lender, as tenant (the “Master Lease”) and entered into a subordination agreement with the CDE Lenders with respect to the same (the “Master Lease Subordination”);

**WHEREAS**, the Leverage Lender has agreed to sublease the Foundation Office Space, the HR Space and the Entrepreneurship Space to the Real Estate Foundation pursuant to that certain Sublease Agreement dated as of the Closing Date to be entered into by and between the Real Estate Foundation, as subtenant, and the Leverage Lender, as sublandlord (the “Foundation Sublease”) and entered into a subordination agreement with the CDE Lenders with respect to the same (the “Foundation Subordination”);

**WHEREAS**, the Leverage Lender has agreed to sublease the Cone Health Space to Cone Health pursuant to that certain Sublease Agreement dated as of the Closing Date to be entered into by and between Cone Health, as subtenant, and the Leverage Lender, as Sublandlord (the “Cone Sublease”) and entered into a subordination agreement with the CDE Lenders with respect to the same (the “Cone Subordination”);

**WHEREAS**, the Real Estate Foundation has agreed to sublease the HR Space and the Entrepreneurship Space to the University pursuant to that certain Sublease Agreement dated as of the Closing Date to be entered into by and between the Real Estate Foundation, as sublandlord, and the University, as subtenant (the “University Sublease”; together with the Master Lease, the Foundation Sublease, and the Cone Sublease, collectively, the “Leases”) and entered into a subordination agreement with the CDE Lenders with respect to the same (the “University Subordination”; together with the Master Lease Subordination, the Foundation Subordination, and the Cone Subordination, collectively, the “Subordinations”);

**WHEREAS**, the Foundation Capital Contribution, along with the Cone Health Capital Contribution to the Leverage Lender, along with other funds through the NMTC financing structure, will be used to make loans from (i) the Leverage Lender to Resurgent Investment Fund, LLC, a Delaware limited liability company (“Resurgent Investment Fund”) in the approximate amount of \$17,300,450 (the “Leverage Loan 1”) and (ii) the Leverage Lender to WF Resurgent Investment Fund, LLC, a Delaware limited liability company (“WF Resurgent Investment Fund”) in the

approximate amount of \$4,998,700 (the “Leverage Loan 2”, together with Leverage Loan 1, collectively, the “Leverage Loan”);

**WHEREAS**, in connection with the Leverage Loan 1, the Leverage Lender will enter into a Fund Loan Agreement with the Resurgent Investment Fund (the “Resurgent Fund Loan Agreement”), a Security and Pledge Agreement and certain other Fund Loan Documents (as defined in the Resurgent Fund Loan Agreement), each dated as of the Closing Date (collectively, the “Leverage Loan 1 Loan Documents”);

**WHEREAS**, in connection with the Leverage Loan 2, the Leverage Lender will enter into a Fund Loan Agreement with the WF Resurgent Investment Fund (the “WF Fund Loan Agreement”), a Security and Pledge Agreement and certain other Fund Loan Documents (as defined in the WF Fund Loan Agreement), each dated as of the Closing Date (collectively, the “Leverage Loan 2 Loan Documents”; together with the Leverage Loan 1 Loan Documents, the “Leverage Loan Documents”);

**WHEREAS**, the Borrower has requested that Renaissance Community Development II, LLC, a District of Columbia limited liability company (“RNMF Lender”), The Innovate Fund XXV, LLC, a South Carolina limited liability company (“Innovate Lender”) and PCG Sub CDE 15, LLC, a District of Columbia limited liability company (“PCG Lender”; and together with RNMF Lender and Innovate Lender, collectively, the “CDE Lenders”), provide certain loans (collectively, the “QLICI Loan”) in the approximate aggregate principal amount of \$31,500,000 to the Borrower in connection with the Financing Transaction and the Project;

**WHEREAS**, the Investment Foundation will benefit from, and the Board of Directors of the Investment Foundation (the “Board”) believes it is in the best interest of the Investment Foundation to take the actions set forth below in connection with the above-described transactions and matters.

**NOW, THEREFORE, BE IT RESOLVED**, as follows:

1. Resolved, that the Board does hereby approve, authorize, ratify and confirm the consummation of the transactions described in the recitals to this resolution and contemplated by the NCATIF Note.
2. Resolved, that the Investment Foundation shall be, and hereby is, authorized to undertake and perform all of its obligations under the NCATIF Note, including making the NCATIF Loan.
3. Resolved, that the Investment Foundation shall be, and hereby is, authorized to take any and all action, and to enter into, execute and deliver any such documents, as may be necessary or appropriate to make the NCATIF Loan, and to perform its obligations under the NCATIF Note and any such documents.
4. Resolved further, that any action heretofore taken by the Investment Foundation in furtherance of the transactions contemplated by the foregoing resolutions shall be, and hereby is, ratified, affirmed, and approved in all respects.

ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2024.

By: \_\_\_\_\_

Name:

Title: Chairman of the Board, The North Carolina  
A&T Investment Foundation, Inc.

**SECRETARY’S CERTIFICATE**

The undersigned Secretary of The North Carolina A&T Investment Foundation, Inc., a North Carolina nonprofit corporation (the “Investment Foundation”), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the making of the NCATIF Loan to the Real Estate Foundation constitutes a true and correct copy of the Resolution adopted on February \_\_, 2024, by a majority of the directors of the Investment Foundation in a meeting duly called and assembled, and at which a quorum was present and acting throughout, and that the original of the Resolution appears of record in the Minute Book of the Investment Foundation which is in the undersigned’s custody and control.

WITNESS my hand and the official seal of The North Carolina A&T Investment Foundation, Inc. this \_\_\_\_ day of February, 2024.

\_\_\_\_\_  
Secretary, The North Carolina A&T Investment Foundation,  
Inc.

**Exhibit A**

Form of NCATIF Note

## PROMISSORY NOTE

\$11,000,000.00

February \_\_\_\_, 2024

FOR VALUE RECEIVED, the undersigned **THE NORTH CAROLINA A&T REAL ESTATE FOUNDATION, INC.**, a North Carolina nonprofit corporation (the “**Project Sponsor**”) promises to pay to the order of **THE NORTH CAROLINA A&T INVESTMENT FOUNDATION, INC.**, a North Carolina nonprofit corporation (“**NCATIF**”) at the office of the [\_\_\_\_\_], or at such other place as the NCATIF may designate, the principal sum of Eleven Million and 00/100 Dollars (\$11,000,000.00) in legal tender of the United States of America and immediately available funds at the place payment is due, on the terms set forth in this Promissory Note (the “**NCATIF Note**”).

1. Background.

(a) In connection with the development and construction by REF Cone, Inc., a North Carolina nonprofit corporation (the “**Company**”) of a five-story office building to house health care services provided by Moses Cone Medical Services, Inc., a North Carolina non-profit corporation (“**Cone Health**”) and the Project Sponsor (collectively, the “**Tenant**”) located at 1804 East Market Street, Greensboro, North Carolina (the “**Project**”) and in connection with the new markets tax credits (“**NMTC**”) financing, the sum of \$11,000,000.00 will be loaned by NCATIF to Project Sponsor (the “**NCATIF Loan**”) pursuant to this Promissory Note.

(b) The proceeds of the NCATIF Loan will be contributed to The Resurgent I JV, LLC, a North Carolina limited liability company (the “**Leverage Lender**”), as the Project Sponsor’s capital contribution (the “**Sponsor Capital Contribution**”). The Sponsor Capital Contribution, along with Cone Health’s capital contribution to the Leverage Lender and other funds through the NMTC financing structure will be used to make loans to Resurgent Investment Fund, LLC, a Delaware limited liability company (“**Resurgent Investment Fund**”) in the amount of \$17,300,450 (the “**Leverage Loan 1**”) and WF Resurgent NC Investment Fund, LLC, a Delaware limited liability company (“**WF Resurgent NC Investment Fund**”) in the amount of \$4,998,700 (the “**Leverage Loan 2**”).

(c) The Resurgent Investment Fund will use proceeds of the Leverage Loan 1 and \$7,739,950 NMTC equity from Wells Fargo Community Investment Holdings, LLC, a Delaware limited liability company (the “**Investor**”) to make qualified equity investments in The Innovate Fund XXV, LLC, a South Carolina limited liability company (“**Innovate**”), and PCG Sub CDE 15, LLC, a District of Columbia limited liability company (“**PCG Sub-CDE**”) in the amounts of \$12,000,000 and \$12,500,000, respectively, which will, in turn, be used by Innovate and PCG Sub-CDE to make loans to Company in the amounts of \$12,000,000 (the “**Innovate Loan**”) and \$12,500,000 (the “**PCG Loan**”), respectively. The WF Resurgent NC Investment Fund will use proceeds of the Leverage Loan 2 and \$2,211,300 NMTC equity from Investor to make a qualified equity investment in Wells Fargo Community Development Enterprise Sub-CDE

60, LLC, a Delaware limited liability company (“**WF Sub-CDE**”, together with Innovate and PCG Sub-CDE, the “**NMTC Lenders**”) in the amount of \$7,000,000, which will, in turn, make a loan to Renaissance Community Development II, LLC, a District of Columbia limited liability company, which, in turn, make a loan in the amount of \$7,000,000 (together with the Innovate Loan and the PCG Loan, the “**NMTC Loans**”) to the Company.

(d) The proceeds of the NMTC Loans will be used by the Company to develop and construct the Project.

(e) The Project Sponsor will lease a portion of its space (the “**NCAT Space**”) to the North Carolina Agricultural and Technical State University (the “**University**”) pursuant to that the certain sublease lease agreement (the “**NCAT Lease**”) between the University and the Project Sponsor.

2. Interest. Interest shall accrue on the outstanding principal of this NCATIF Note at a rate of zero (0%) percent during construction of the Project. Commencing after completion of the construction and receipt of a certificate of occupancy and continuing until [\_\_\_\_\_], 2036<sup>1</sup> (the “**Maturity Date**”), the interest shall accrue on the outstanding principal of this NCATIF Note at the interest rate (the “**Interest Rate**”) agreed upon in writing by the Project Sponsor and NCATIF and as set forth in Schedule A attached hereto prior to or at the execution of the NCAT Lease. The Interest Rate shall be adjusted to reflect gross rental income payable from the NCAT Lease net of any common area maintenance charges and expenses due to the Project Sponsor under the NCAT Lease.

3. Payments of Principal and Interest. Principal and interest shall be paid as follows:

(a) Project Sponsor shall pay all amounts due under this NCATIF Note at the times and in the amounts set forth herein. Project Sponsor shall make its payments under this NCATIF Note in immediately available funds.

(b) Project Sponsor shall pay semi-annual installment payments of interest as set forth on Schedule A attached.

(c) The Project Sponsor shall pay or otherwise satisfy the outstanding principal, together with all accrued and unpaid interest thereon on the earlier of: (i) the Maturity Date subject to the renewal and continuance of the term of the NCAT Lease or (ii) at such time as a replacement tenant has executed a sublease agreement for the NCAT Space.

4. Prepayments.

(a) The Project Sponsor shall have the right to prepay the Loan, without

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<sup>1</sup> It is currently anticipated that construction will be completed in August 2025. This Maturity Date is 11 years from such date. In Year 10, the Project Sponsor will be addressing the exercise of the Put/Call Option will Cone. If the exercise of the Put/Option results in a refinancing, the NCATIF will result in principal payment from the proceeds received by the Project Sponsor.



premium or penalty, in whole or in part.

(b) In the case of a sale or refinancing of any portion of the Project except for the conveyance to the Company as contemplated in connection with the NMTC financing: (i) Project Sponsor shall provide NCATIF written notice of such sale or refinancing prior to the consummation of such sale or refinancing and (ii) the portion of the NCATIF Note to be repaid to NCATIF from the net proceeds of such sale or refinancing. In the event of (A) any casualty to the Project or any material portion thereof, (B) any condemnation of the Project or any material portion thereof, (C) a transfer of the Project in connection with realization thereon following an Event of Default under the NMTC Loans, including without limitation a foreclosure sale, or (D) any refinancing of the Project or the NMTC Loan, Project Sponsor shall cause the related proceeds received by the Project Sponsor (less, as to each of clauses (A), (B), (C) and (D), normal and customary third-party costs and expenses incurred by Project Sponsor in connection with any such event) to be paid to NCATIF. On each date on which Project Sponsor actually receives a distribution of such proceeds, Project Sponsor shall prepay the outstanding principal balance of this NCATIF Note in an amount equal to one hundred percent (100%) of such proceeds.

5. Maturity Date. The outstanding principal balance of this NCATIF Note, together with all accrued and unpaid interest, shall be due and payable in full on the Maturity Date.

6. Unsecured Note. The NCATIF Note is not secured.

7. Events of Default; Remedies. Without in any way limiting the generality of the foregoing, the occurrence of any one or more of the following events shall constitute an “**Event of Default**” under this NCATIF Note:

(a) If the Project Sponsor fails to repay the NCATIF Note at such time that such repayment becomes due under the terms of this NCATIF Note;

(b) any representation or warranty made by Project Sponsor in this NCATIF Note or in any agreement, certificate or document furnished in connection with this NCATIF Note shall prove untrue in any material respect;

(c) Project Sponsor shall fail to observe or perform any other condition, covenant or agreement of Project Sponsor set forth in this NCATIF Note;

(d) Project Sponsor shall default in the performance of any of its obligations to NCATIF and such default shall not be cured or remedied by Project Sponsor within any applicable period of grace or cure with respect thereto;

(e) Project Sponsor (i) shall admit in writing the inability to pay its debts as they become due and payable; or (ii) shall be adjudicated bankrupt; or (iii) shall file a voluntary petition in bankruptcy or effect a plan or other arrangement with creditors; or (iv) shall have applied for, or permitted the appointment of, a receiver or trustee or custodian for all or substantially all of the property or assets of Project Sponsor, or a trustee,

receiver or custodian shall have been appointed for all or substantially all of the property or assets of Project Sponsor who shall not have been discharged within sixty (60) days after the date of his appointment, or

(f) Project Sponsor shall dissolve or merge with or into any entity not theretofore affiliated with Project Sponsor, as applicable, or Project Sponsor shall dispose of all or any material portion of its assets, except as contemplated in connection with the NMTC financing.

If any one or more of the foregoing Events of Default shall occur, the entire unpaid balance of this NCATIF Note, at the option of the NCATIF (but without requirement of notice to or demand on any other party), shall be and become due and payable immediately, and NCATIF may proceed to exercise any remedy available to it at law or in equity.

8. Remedies. Upon the occurrence of an Event of Default: (a) the entire unpaid principal balance and all accrued interest shall at the sole option of NCATIF be immediately due and payable, without presentment, demand, protest or any further notice or any other formalities of any kind, all of which are hereby expressly and irrevocably waived, together with (to the extent permitted under applicable law) the costs, attorneys' fees, and outside consultants' fees incurred (in each case, reasonably incurred and in reasonable amounts) by NCATIF in collecting or enforcing payment, (b) the outstanding principal amount hereof shall bear interest at the Default Rate, (c) NCATIF may proceed to protect and enforce all or any of its rights, remedies, powers and privileges under this Note by action at law, suit in equity or other appropriate proceedings, and (d) any commitment or obligation, if any, on the part of NCATIF to make loans or otherwise extend credit to or in favor of Project Sponsor shall immediately terminate.

9. Waivers. The Project Sponsor hereby waives demand, presentment, dishonor, notice of dishonor and any other requirement necessary to hold the Project Sponsor obligated hereon. The Project Sponsor hereby agrees that the obligations evidenced by this NCATIF Note may, from time to time, in whole or in part, be released or modified without notice to, or reservation of rights against, the Project Sponsor any collateral now or hereafter held for the obligations of the Project Sponsor under this NCATIF Note may hereafter be released, compromised, or exchanged.

10. Costs and Expenses. The Project Sponsor agrees to pay all intangibles taxes, documentary stamp taxes, recording fees or taxes and other taxes and fees due to any governmental authority in connection with the execution and delivery of this NCATIF Note or any other agreement which provides collateral for this NCATIF Note. Except as otherwise set forth herein, the parties shall be responsible for their own legal costs.

11. Miscellaneous; Governing Law. This Note is to be construed in accordance with the internal laws (but not the law of conflicts) of the State of North Carolina. Project Sponsor irrevocably submits to the non-exclusive jurisdiction of any United States federal or state court sitting in the State of North Carolina in any action or proceeding arising out of or relating to this Note, and Project Sponsor irrevocably agrees that all such claims may be heard and determined in any such court and irrevocably waives any present and future objection it may have as to the venue

of any action or proceeding brought in that court, or that that court is an inconvenient forum. Nothing herein shall limit the right of NCATIF to bring any action or proceeding against Project Sponsor in the courts of any other jurisdiction.

*[The Remainder of this Page Intentionally Left Blank.]*

IN WITNESS WHEREOF, the Project Sponsor has caused this NCATIF Note to be executed by its duly authorized officer as of the date first above written.

**PROJECT SPONSOR:**

**THE NORTH CAROLINA A&T REAL ESTATE FOUNDATION, INC.**, a North Carolina nonprofit corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**SCHEDULE A**

**Interest Rate:**

**Interest Payments:**

On \_\_\_\_\_, 20\_\_, as agreed to by the Project Sponsor and NCATIF:

<p><b>PROJECT SPONSOR:</b></p> <p><b>THE NORTH CAROLINA A&amp;T REAL ESTATE FOUNDATION, INC.,</b> a North Carolina nonprofit corporation</p> <p>By: _____</p> <p>Name: _____</p> <p>Its: _____</p>	<p><b>NCATIF:</b></p> <p><b>THE NORTH CAROLINA A&amp;T INVESTMENT FOUNDATION, INC.,</b> a North Carolina nonprofit corporation</p> <p>By: _____</p> <p>Name: _____</p> <p>Its: _____</p>
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