

MINUTES OF PUBLIC HEARING
Public Finance Authority

Re: \$45,000,000 Public Finance Authority Multi-Family Housing Revenue Bonds, Series 2017 (Oak Hollow Apartments Project)

I, Victoria Ozimek, Hearing Officer in connection with the issuance by Public Finance Authority (hereafter called the “Issuer”), a political subdivision of the State of Wisconsin, the issuer of the proposed issuance, in one or more series, of the above captioned “qualified 501(c)(3) multifamily housing revenue bonds” (the “Bonds”), called the Public Hearing of the Issuer to order at 10:00 a.m. on Wednesday, May 18, 2016 in the office of Bracewell LLP, 111 Congress Avenue, Suite, 2300, Austin, Texas 78701.

I announced that I, Victoria Ozimek, was the Hearing Officer in connection with the proposed issuance by the Issuer of the Bonds to finance the acquisition and rehabilitation of the following multifamily residential rental development, commonly known as, containing the characteristics, and located as follows (the “Development”):

- The proceeds of one issue of bonds to be issued by the Issuer in one or more series in an aggregate principal amount not to exceed \$45,000,000 will be loaned to Agape Meadowcreek, Inc. (the “Borrower”), a Texas non-profit corporation, to finance a portion of the costs of acquisition and rehabilitation of the multifamily residential rental development commonly known as Oak Hollow Apartments, containing approximately 409 units, and located at 7201 Wood Hollow Circle, Austin, Texas 78731, which upon the issuance of the Bonds, such Development will be owned by the Borrower;

and, declared that the Public Hearing, required under Section 147(f) of the Internal Revenue Code of 1986, was open for purposes of discussing the Bonds and the Development to be financed, refinanced or acquired with the Bonds by the Borrower identified above (or a related person or affiliate thereof).

I declared further that the required notice date, time and location of the Public Hearing for the Development was published one time on Tuesday, May 3, 2016 in the *Austin American Statesman*, being a newspaper of general circulation in Austin, Texas and Travis County, Texas, as evidenced by an AFFIDAVIT OF PUBLICATION attached hereto as Exhibit A.

I proceeded to hold the Public Hearing. Comments and discussions with respect to the Bonds and the Development are summarized in Exhibit B, attached hereto.

After sufficient time was given for all present to make their comments with respect to the Bonds and the Development, I declared the Public Hearing closed.

Dated: May 18, 2016.

A handwritten signature in black ink, appearing to read "Victoria Ozimek", written over a horizontal line.

Victoria Ozimek, Hearing Officer in connection with a public hearing held in Harris County on this day related to the issuance of Bonds by Public Finance Authority, a political subdivision of the State of Wisconsin

[SIGNATURE PAGE TO HEARING OFFICER'S MINUTES]

EXHIBIT A

Affidavit of Publication

Austin American-Statesman

statesman.com | austin360.com

**NOTICE OF PUBLIC HEARING
PUBLIC FINANCE AUTHORITY
(WISCONSIN)
"QUALIFIED 501(c)(3)" MULTIFAMILY
HOUSING REVENUE BONDS**

Notice is hereby given of a public hearing to be held on May 18, 2016, at 10:00 a.m., in the office of Bracewell LLP, 111 Congress, Suite 2300, Austin, Texas 78701. The hearing is held with respect to the proposed issuance of an issue of tax-exempt "qualified 501(c)(3)" multifamily housing revenue bonds (the "Bonds") in an aggregate principal amount not to exceed \$45,000,000 to be issued in one or more series by the Public Finance Authority (the "Issuer"), a political subdivision of the State of Wisconsin. The proceeds of the Bonds will be loaned to Agape Meadowcreek, Inc. (the "Borrower"), a Texas non-profit corporation, to finance a portion of the costs of acquisition and rehabilitation of the multifamily residential rental development commonly known as Oak Hollow Apartments, containing approximately 409 units, and located at 7201 Wood Hollow Circle, Austin, Texas 78731 (the "Development"). Upon the issuance of the Bonds, the Development will be owned by the Borrower.

The Bonds will be limited obligations of the Issuer payable solely from the loan repayments to be made by the Borrower to the Issuer from revenues of the Development, and certain funds and accounts established by the bond indenture, for the Bonds. THE BONDS SHALL NOT REPRESENT OR CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF, THE CITY OF AUSTIN, THE COUNTY OF TRAVIS, OR THE STATE OF TEXAS OR ANY OF ITS POLITICAL SUBDIVISIONS. THE ISSUER HAS NO TAXING POWER.

All interested persons are invited to attend such public hearing to express their views with respect to the Development and the issuance of the Bonds. Questions or requests for additional information may be directed to Mr. William T. Avila, Bracewell LLP, 300 Convent Street, Suite 1500, San Antonio, Texas 78205-3723 (210-299-3415).

Persons who intend to appear at the hearing and express their views are invited to contact Mr. Avila either in writing or by telephone in advance of the hearing. Any interested persons unable to attend the hearing may submit their views in writing to Mr. Avila prior to the date scheduled for the hearing.

This notice is published and the above-described hearing is to be held in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, regarding the public approval prerequisite to the exclusion from gross income for federal income tax purposes of the interest on the Bonds, other than any taxable bonds.
5-3/2016 #595360

SWORN AND SUBSCRIBED TO BEFORE ME, on
05/09/2016

Notary Public

STATE OF TEXAS
COUNTY OF TRAVIS

Before me, the undersigned authority, a Notary Public in and for the County of Travis, State of Texas, on this day personally appeared Alejandro Cado. Advertising Agent of the Austin American-Statesman, a daily newspaper published in said County and State that is generally circulated in Bastrop, Bell, Blanco, Brazos, Burleson, Burnet, Caldwell, Colorado, Comal, Coryell, Fayette, Gillespie, Gonzales, Guadalupe, Hays, Kerr, Lampasas, Lee, Llano, Milam, Nueces, San Saba, Travis, Washington and Williamson Counties, who being duly sworn by me, states that the attached advertisement was published at the lowest published rate for Classified advertising in said newspaper on the following date(s), to wit: BRACEWELL LLP, First date of Publication 05/03/2016, Last date of Publication 05/03/2016, Web and print times Published 2, Legal Notices, 1 X 82, and that the attached is a true copy of said advertisement.

â##QUALIFIED 501(c)(3)â## MULTIFAMIL

Ad ID: 1137770

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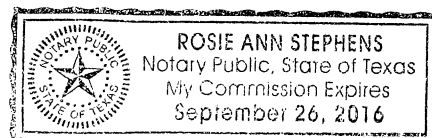


EXHIBIT B

No member of the public attended the Public Hearing to speak, and thus no comments were made or discussion had about the Development or the Bonds.