

EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS

A regular meeting of the Board of Commissioners for the County of Gaston, North Carolina, was held in the Harley B. Gaston, Jr. Public Forum on the second floor of the Gaston County Courthouse located at 325 Dr. Martin Luther King, Jr. Way, in Gastonia, North Carolina, the regular place of meeting, at 6:00 P.M., on August 25, 2020.

Present: _____

Absent: _____

Also present: _____

* * *

RESOLUTION RELATING TO REFUNDING BONDS

_____ moved adoption the following resolution, that motion was seconded by _____, and the resolution was read by the above title.

WHEREAS, the Board of Commissioners for the County of Gaston, North Carolina (the "County"), is considering authorizing the issuance of refunding bonds of the County in an aggregate principal amount not exceeding \$65,000,000 for the purpose of providing funds, with other available funds, for refunding all or a portion of certain outstanding general obligation bonds, including paying expenses related thereto, and it is necessary to take certain related action at this time;

NOW, THEREFORE, BE IT DETERMINED AND RESOLVED by the Board of Commissioners for the County, as follows:

Section 1. Said Board hereby finds and determines in connection with authorizing the issuance of such bonds that (i) the issuance of such bonds is necessary or expedient in order to realize debt service savings for the County, (ii) the principal amount of such bonds is adequate and not excessive for the proposed purpose of such bonds because it is based upon the best estimate of the County of the funds needed for such purpose and takes into account other funds of the County available for such purpose, (iii) the County's debt management procedures and

policies are good and are managed in strict compliance with law, (iv) the increase in taxes, if any, necessary to service such bonds will not be excessive because it is expected that debt service savings will be realized in connection with the issuance of such bonds and (v) such bonds can be marketed at reasonable rates of interest.

Section 2. The County Manager, the Assistant County Managers, the Finance Director and the County Attorney of the County are each hereby authorized to take such actions as may be advisable in connection with authorizing the issuance of such bonds; and all actions heretofore taken by any of such officers or any other officer of the County relating to such matter on behalf of the County are hereby approved, ratified and confirmed. The Finance Director is authorized to engage necessary professionals in connection with the issuance of such bonds.

Section 3. This resolution shall take effect immediately upon its passage.

The motion to adopt the resolution was adopted by the following vote:

Ayes: _____

Nays: _____

* * *

**RESOLUTION INTRODUCING AND ADOPTING BOND ORDER AND TAKING
RELATED ACTION**

_____ moved adoption of the following resolution, that motion was seconded by _____, and the resolution was read by the above title.

**BOND ORDER AUTHORIZING THE ISSUANCE OF \$65,000,000 REFUNDING
BONDS OF THE COUNTY OF GASTON**

WHEREAS, the Board of Commissioners (the "Board") for the County of Gaston (the "County") deems it advisable to refund all or a portion of the County's outstanding General Obligation School Bond, Series 2017 and the County's outstanding General Obligation Refunding Bond, Series 2017 (collectively, the "Bonds to be Refunded") pursuant to and in accordance with The Local Government Finance Act;

NOW, THEREFORE, BE IT ORDERED by the Board as follows:

Section 1. The Board has ascertained and hereby determines that it is advisable to refund the Bonds to be Refunded.

Section 2. To raise all or a portion of the money required to refund the Bonds to be Refunded as set forth above and to pay expenses in connection therewith, bonds of the County are hereby authorized and shall be issued pursuant to The Local Government Finance Act. The maximum aggregate principal amount of bonds authorized by this bond order shall be \$65,000,000.

Section 3. Taxes sufficient to pay the principal of and interest on those bonds when due shall be annually levied and collected.

Section 4. A sworn statement of the County's debt has been filed with the Clerk to the Board and is open to public inspection.

Section 5. The bond order shall take effect upon its adoption.

The Clerk is hereby directed to publish as prescribed by The Local Government Bond Act the foregoing bond order.

The Finance Director is hereby directed to file with the Clerk to the Board at this meeting a statement setting forth the debt incurred or to be incurred, the appraised value of property subject to taxation by the County and the net debt of the County. That debt statement shows that the County's net debt does not exceed 8% of the assessed value of property subject to taxation by the County.

The Finance Director is hereby further directed to file with the Clerk to the Board at this meeting an estimate of the total amount of interest that will be paid on the proposed bonds over the expected term of the bonds, if issued.

The motion to introduce and adopt the above bond order and take related action was adopted by the following vote:

Ayes: _____
Nays: _____

* * *

STATE OF NORTH CAROLINA)
) ss.:
COUNTY OF GASTON)

I, Donna S. Buff, Clerk to the Board of Commissioners of the County of Gaston, DO
HEREBY CERTIFY as follows:

1. A meeting of the Board of Commissioners of the County of Gaston, located in the
State of North Carolina, was duly held August 25, 2020, such meeting having been noticed, held
and conducted in accordance with all requirements of law (including open meetings
requirements), and minutes of that meeting have been or will be duly recorded in the Minute
Book kept by me in accordance with law for the purpose of recording the minutes of the Board.

2. The attached extract accurately reflects the actions taken by the Board of
Commissioners with respect to the matters therein.

3. That extract correctly states the time when the meeting was convened and the
place where the meeting was held and the members of the Board who attended the meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the
seal of the County as of _____, 2020.

(SEAL)

Clerk to the Board of Commissioners