

## **EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS**

A meeting of the Board of Commissioners for the County of Gaston, North Carolina, was held at 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, at 6:00 P.M. on May 25, 2023.

Present: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Absent: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ introduced the following Resolution which was read by title, and moved it be adopted:

### **RESOLUTION AUTHORIZING AND APPROVING AN INSTALLMENT FINANCING CONTRACT WITH BANC OF AMERICA PUBLIC CAPITAL CORP AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION THEREWITH**

**WHEREAS**, the County of Gaston, North Carolina (the “County”), is a political subdivision organized and existing under the laws of the State of North Carolina; and

**WHEREAS**, the Board of Commissioners for the County (the “Board”) has determined to finance a portion of the cost of acquiring various motor vehicles and equipment (the “Project”); and

**WHEREAS**, in order to finance a portion of the cost of the Project, the Board has determined that it is in the best interests of the County to enter into Schedule of Property No. 9 (the “Purchase Agreement”), between Banc of America Public Capital Corp (the “Lender”) and the County, which supplements the Master Equipment Financing Agreement dated as of February 14, 2013, pursuant to the authority granted to the County under Section 160A-20 of the General Statutes of North Carolina, whereby the Lender will advance funds, in an amount not to exceed \$8,180,820.71, for such purpose and the County will make installment payments in consideration thereof; and

**WHEREAS**, there has been made available at this meeting, the form of the Purchase Agreement between the County and the Lender; and

**WHEREAS**, the Board wants to approve the Purchase Agreement and to authorize other actions in connection therewith.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners for the County of Gaston, North Carolina as follows:

Section 1. The Purchase Agreement, in the form submitted to this meeting, is hereby approved, and the Chair of the Board, the County Manager, the Finance Director for the County

and the Clerk to the Board are each hereby authorized and directed to execute and deliver the Purchase Agreement, with such changes, insertions or omissions as each may approve, the execution thereof by any of them to constitute conclusive evidence of such approval.

Section 2. The Chair of the Board, the County Manager, the Finance Director for the County, the Clerk to the Board and the County Attorney are each hereby authorized to take any and all such further action and to execute and deliver such other documents as may be necessary or advisable to carry out the intent of this Resolution and to effect the installment financing pursuant to the Purchase Agreement. Without limiting the generality of the foregoing, the Finance Director is authorized to approve all details of the financing, including without limitation, the amount advanced under the Purchase Agreement (which shall not exceed \$8,180,820.71), the principal payments under the Purchase Agreement, the term of the Purchase Agreement and the interest rate thereunder. Execution of the Purchase Agreement by the Chair of the Board, the County Manager or the Finance Director, shall conclusively evidence approval of all such details of the financing.

Section 3. All actions of the County effectuating the proposed financing are hereby approved, ratified and authorized pursuant to and in accordance with the transactions contemplated by the documents referred to above.

Section 4. This resolution shall take effect immediately upon its passage.

\_\_\_\_\_ seconded the motion and the motion was adopted by the following vote:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

\* \* \*

I, Donna S. Buff, County Clerk for the County of Gaston, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said Board at a regular meeting held on May 25, 2023 as relates in any way to the matters described therein and that said proceedings are recorded in Minute Book \_\_\_\_ of the minutes of said Board, beginning on page \_\_\_\_ and ending on page \_\_\_\_.

I HEREBY FURTHER CERTIFY that notice of said meeting was duly given in accordance with G.S. § 143-318.12.

WITNESS my hand and the corporate seal of said County, this \_\_\_\_ day of May 2023.

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Clerk to the Board of Commissioners