

EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS

The Board of Commissioners (the "Board") for the County of Gaston (the "County") held a regular meeting 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, at 6:00 P.M. on March 26, 2019. The following Commissioners were:

Present:

Absent:

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

RESOLUTION AUTHORIZING AND APPROVING AN INSTALLMENT FINANCING AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, the Board of Commissioners (the "Board") of the County of Gaston, North Carolina (the "County") has determined to finance a portion of the cost of (a) renovating, expanding, equipping and improving an existing Gaston County Sherriff's Office and jail facility, (b) acquiring certain radio communication equipment and infrastructure and (c) acquiring and improving a planned business park to be known as the Apple Creek Corporate Center (collectively, the "2019 Project");

WHEREAS, to effectuate such plan to finance a portion of the cost of the 2019 Project, the County and Gaston County Public Facilities Corporation, a nonprofit corporation organized and existing under the laws of the State of North Carolina (the "Corporation") have been negotiating certain financing documents and arranging for the negotiated sale of limited obligation bonds payable from certain installment payments to be made by the County pursuant to an Installment Financing Agreement (hereinafter defined) to be entered into by and between the County and the Corporation, pursuant to the authority granted to the County under Section 160A-20 of the General Statutes of North Carolina;

WHEREAS, the Board duly conducted a public hearing on January 22, 2019 regarding an installment financing contract to finance the construction and other accomplishment of the 2019 Project;

WHEREAS, there have been available at this meeting, forms of the following:

- (1) Installment Financing Agreement to be dated as of April 1, 2019 (the "Installment Financing Agreement") between the County and the Corporation;

- (2) Deed of Trust and Security Agreement to be dated as of April 1, 2019 (the "Deed of Trust") from the County to a trustee for the benefit of the Corporation;
- (3) Trust Agreement to be dated as of April 1, 2019 (the "Trust Agreement") between the Corporation and U.S. Bank National Association (the "Trustee");
- (4) A Preliminary Official Statement (the "Preliminary Official Statement") relating to the Gaston County Public Facilities Corporation Limited Obligation Bonds evidencing proportionate undivided interests in revenues to be received by the Corporation under the Installment Financing Agreement ((Gaston County, North Carolina), Series 2019A (the "2019A Bonds") and the Gaston County Public Facilities Corporation Taxable Limited Obligation Bonds (Gaston County, North Carolina), Series 2019B (the "2019B Bonds" and together with the 2019A Bonds, the "2019 Bonds"); and
- (5) Contract of Purchase (the "Purchase Contract") between Robert W. Baird & Co., Incorporated (the "Underwriter") and the Corporation, including the Letter of Representation attached thereto (the "Letter of Representation").

WHEREAS, the Board of Commissioners of the County wants to approve the Installment Financing Agreement and the sale of the 2019 Bonds and to authorize other actions in connection therewith; and

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

1. The Board hereby approves the sale of the 2019 Bonds by the Corporation. The 2019 Bonds shall mature in such amounts at such times and shall bear interest at such rates as provided in the Trust Agreement; provided, however, that the aggregate principal amount of the 2019 Bonds shall not exceed \$~~_____~~33,000,000 and the final maturity of the 2019 Bonds shall not extend beyond ~~20~~December 2039. The 2019 Bonds shall be issued in fully registered form in such denominations as set forth in the Trust Agreement and payments of principal and interest with respect to the 2019 Bonds shall be made by the Trustee to the registered owners of the 2019 Bonds at such times and in such manner as is set forth in the Trust Agreement.
2. The 2019 Bonds shall be subject to prepayment at the times, upon the terms and conditions, and at the prices set forth in the Trust Agreement.
3. The proceeds of the 2019 Bonds shall be applied as provided in the Trust Agreement.
4. Each of the Installment Financing Agreement, the Deed of Trust and the Letter of Representation, in the form submitted to this meeting, is hereby approved, and the Chair of the Board, the County Manager, the Finance Division Director, the County Attorney, and the Clerk to the Board are each hereby authorized and directed to execute and deliver each of those documents, on behalf of the County,

with such changes, insertions or omissions as each may approve, the execution thereof by any of them to constitute conclusive evidence of such approval.

5. Each of the Trust Agreement and the Purchase Contract, in the form submitted to this meeting, is hereby approved in substantially such form, with such changes, insertions or omissions as appropriate.
6. Each of the Preliminary Official Statement and the final Official Statement, in the form of the Preliminary Official Statement submitted to this meeting, is hereby approved, in substantially such form, with such changes, insertions and omissions as appropriate, and the use thereof in connection with the public offering and sale of the 2019 Bonds is hereby authorized.
7. The Chair of the Board, the County Manager, the Finance Division Director, 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 Installment Financing Agreement. Without limiting the generality of the foregoing, the Assistant County Finance Division Director or any deputy finance director is authorized to approve all details of the financing, including without limitation, the amount advanced under the Installment Financing Agreement (which shall not exceed \$ 33,000,000), the annual principal payments under the Installment Financing Agreement, the interest rates for the 2019 Bonds, the terms of the Installment Financing Agreement, and the discount below the principal amount of the 2019 Bonds at which the 2019 Bonds are sold to the Underwriter or the fee paid to the Underwriter. Execution of the Installment Financing Agreement by the Chair of the Board, the County Manager, the Finance Division Director or any deputy finance director, shall conclusively evidence approval of all such details of the financing.
8. All actions of the County effectuating the proposed financing are hereby approved, ratified and authorized pursuant to and in accordance with the transaction contemplated by the documents referred to above.
9. This Resolution shall become effective immediately upon its adoption.

Commissioner _____ seconded the motion and the motion was adopted by the following vote:

AYES: _____

NAYS: _____

* * *

STATE OF NORTH CAROLINA)

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 March 26, 2019, 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 _____, 2019.

(SEAL)

Clerk to the Board of Commissioners

Document comparison by Workshare 10.0 on Thursday, March 21, 2019
10:44:17 AM

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