

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 in 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 November 14, 2017.

Present: Chairman Chad Brown, presiding, and Commissioners _____

_____.

Absent: _____.

Also present: Tonya C. Frye, Finance Director, and Angela Stacks, Deputy Clerk to the Board of Commissioners.

* * * * *

Commissioner _____ introduced the following resolution, a copy of which had been made available to each Commissioner:

RESOLUTION RELATING TO THE AUTHORIZATION
OF REFUNDING BONDS OF THE COUNTY OF
GASTON, NORTH CAROLINA

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 \$61,000,000 for the purpose of providing funds, with any other available funds, for refunding all or a portion of the outstanding General Obligation School Bonds, Series 2009B, dated August 18, 2009, of the County, including paying expenses related thereto, and it is necessary to take certain related actions 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 any 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 Finance Director and the County Attorney of the County are each hereby designated as a representative of the County to file an application for approval of such bonds with the Local Government Commission of North Carolina and are authorized to take such other 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.

Section 3. In connection with the authorization and issuance of such bonds, the law firm of Robinson, Bradshaw & Hinson, P.A., Charlotte, North Carolina, is hereby confirmed as bond counsel of the County and Davenport & Company LLC is hereby confirmed as financial advisor of the County.

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

Upon motion of Commissioner _____, seconded by Commissioner _____, the foregoing resolution was passed by the following vote:

Ayes: Commissioners _____
_____.

Noes: _____.

Thereupon Commissioner _____ introduced the following order authorizing bonds which was read:

**ORDER AUTHORIZING \$61,000,000
REFUNDING BONDS**

BE IT ORDERED by the Board of Commissioners for the County of Gaston, North Carolina:

1. That, pursuant to The Local Government Bond Act, as amended, the County of Gaston, North Carolina (the "County"), is hereby authorized to issue Refunding Bonds in an aggregate principal amount not exceeding \$61,000,000 for the purpose of providing funds, with any other available funds, for refunding all or a portion of the outstanding General Obligation School Bonds, Series 2009B, dated August 18, 2009, of the County, including paying expenses related thereto.

2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of the debt of the County has been filed with the Clerk to the Board of Commissioners for the County and is open to public inspection.

4. That this order shall take effect upon its adoption.

The Board of Commissioners thereupon designated the Finance Director of the County (the "Finance Director") as the officer whose duty it shall be to make and file with the Clerk to

the Board of Commissioners the sworn statement of debt of the County which is required by The Local Government Bond Act, as amended (the “Act”), to be filed after said order has been introduced and before said order has been adopted.

Thereupon the Finance Director filed with the Clerk to the Board of Commissioners, in the presence of the Board of Commissioners, the sworn statement of debt as so required.

The Board of Commissioners thereupon designated the Finance Director as the officer whose duty it shall be to make and file with the Clerk to the Board of Commissioners and the Local Government Commission of North Carolina the statement estimating the total amount of interest that will be paid on the bonds authorized by said order, if issued, that is required by the Act to be filed with the Clerk to the Board of Commissioners at the time said order is introduced and with the Local Government Commission of North Carolina.

Thereupon the Finance Director filed with the Clerk to the Board of Commissioners, in the presence of the Board of Commissioners, the statement estimating the total amount of interest that will be paid on said bonds as so required.

Thereupon, upon motion of Commissioner _____, seconded by Commissioner _____, the order heretofore introduced and entitled: “ORDER AUTHORIZING \$61,000,000 REFUNDING BONDS” was placed upon its adoption.

The vote upon the adoption of said order was:

Ayes: Commissioners _____
_____.

Noes: _____

The Chairman of the Board of Commissioners then announced that the order entitled: “ORDER AUTHORIZING \$61,000,000 REFUNDING BONDS” had been adopted.

The Clerk to the Board of Commissioners was thereupon directed to publish said order, together with the appended statement as required by the Act, once in The Gaston Gazette.

* * * * *

I, Angela Stacks, Deputy Clerk to the Board of Commissioners 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 November 14, 2017 as relates in any way to the matters described therein and that said proceedings are recorded in Minute Book No. ____ 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 November 2017.

Deputy Clerk to the Board of Commissioners