

**EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS**

A regular meeting of the Board of Commissioners for the County of Alamance, North Carolina, was held at 9:00 A.M., on March 2, 2020, in the Commissioners’ Meeting Room on the 2nd Floor of the Alamance County Office Building at 124 West Elm Street, in Graham, North Carolina, the regular place of meeting:

Present:

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Absent:

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

RESOLUTION OF THE BOARD OF COMMISSIONERS FOR  
THE COUNTY OF ALAMANCE, NORTH CAROLINA,  
DECLARING ITS INTENTION TO REIMBURSE SAID  
COUNTY FROM THE PROCEEDS OF ONE OR MORE TAX-  
EXEMPT FINANCINGS FOR CERTAIN CAPITAL  
EXPENDITURES.

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

WHEREAS, the County has determined to pay the cost of expanding and improving the facilities for Alamance Community College, including the construction of additional buildings and other facilities, the enlargement, reconstruction, renovation and repair of existing buildings and other facilities and the acquisition of any necessary land, furnishings, equipment and appurtenant facilities therefor (collectively, the “Project”); and

WHEREAS, the Board of Commissioners for the County (the “Board”) has determined to advance certain moneys to pay such expenditures (the “Expenditures”); and

WHEREAS, such Expenditures are available only for a temporary period and it is and will be necessary to reimburse the County for the Expenditures from the proceeds of one or more tax-exempt financings of the County that are expected to be authorized by the Board (collectively, the “Tax-exempt Financings”).

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

Section 1. The Board hereby declares the County’s intent to advance the Expenditures and to reimburse the County with the proceeds of the Tax-exempt Financings for the Expenditures. The County reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Tax-exempt Financings.

Section 2. Each Expenditure was or will be (a) of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of the Expenditure), (b) a cost of issuance with respect to the Tax-exempt Financings, (c) a nonrecurring item that is not customarily payable from current revenues or (d) a grant to a party that is not related to or an agent of the County so long as such grant does not impose any obligation or condition (directly or indirectly) to repay any amount to or for the benefit of the County.

Section 3. The total estimated amount of Expenditures to be reimbursed is \$3,031,949.

Section 4. The maximum principal amount of the Tax-exempt Financings expected to be entered into with respect to the Project is \$39,600,000, plus such additional amounts, if any, as shall be determined to be reasonably necessary for the funding or payment of costs of entering into the Tax-exempt Financings.

Section 5. The County will make a reimbursement allocation, which is a written allocation by the County that evidences the County's use of proceeds of the Tax-exempt Financings to reimburse an Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid or the Project is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid. The County recognizes that exceptions are available for certain preliminary expenditures, costs of issuance, certain de minimis amounts, expenditures by small issuers (based on the year of issuance and not the year of expenditure) and expenditures for construction projects of at least five years.

Section 6. This resolution shall take effect immediately upon its passage.

Thereupon, upon motion of Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, the foregoing resolution was passed by the following vote:

Ayes: \_\_\_\_\_

\_\_\_\_\_

Noes: \_\_\_\_\_

**STATE OF NORTH CAROLINA )**

**COUNTY OF ALAMANCE)**

I, TORY M. FRINK, Clerk to the Board of Commissioners of the County of Alamance, DO  
HEREBY CERTIFY as follows:

1. A meeting of the Board of Commissioners of the County of Alamance, located in the State of North Carolina, was duly held March 2, 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