

BOARD OF COMMISSIONERS
OF
ROWAN COUNTY, NORTH CAROLINA

Excerpt of Minutes
of Meeting of
January 3, 2023

Present: Chairman _____ presiding, and Commissioners _____

Absent: _____

* * * * *

Commissioner _____ introduced the following resolution, the title of which was
read:

RESOLUTION AUTHORIZING THE FILING OF AN
APPLICATION FOR APPROVAL OF AN INSTALLMENT
FINANCING CONTRACT AUTHORIZED BY NORTH
CAROLINA GENERAL STATUTES §160A-20 AND MAKING
CERTAIN FINDINGS REQUIRED BY NORTH CAROLINA
GENERAL STATUTES §159-151

WHEREAS, the Board of Commissioners (the “Board of Commissioners”) of Rowan County, North Carolina (the “County”) desires to pursue the financing of the renovation and equipping of the West End Plaza Mall into meeting space and offices (the “Project”) pursuant to an installment financing contract, as permitted under N.C.G.S. §160A-20; and

WHEREAS, it is anticipated that the portion of the cost of the Project that will be financed together with the payment of issuance expenses in connection with the financing will not exceed \$30,100,000; and

WHEREAS, the installment financing contract for the financing of the Project pursuant to N.C.G.S. §160A-20 must be approved by the North Carolina Local Government Commission (the “LGC”) and will only be approved if the findings of N.C.G.S. §159-151(b) have been made; and

WHEREAS, the County has today held a public hearing regarding financing of the Project through the execution and delivery of the Agreement, as evidenced by the Certificate and Summary of Public Hearing attached hereto;

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

1. After consideration, the Board of Commissioners has determined that the most advantageous manner of financing the Project is by an installment financing contract pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended. In support thereof, the Board hereby makes the following findings of fact:

- (a) Pursuant to Section 160A-20, the County is authorized to finance the Project by entering into an installment financing contract and a deed of trust that creates a security interest in some or all of the property financed to secure repayment of such financing.
- (b) The proposed financing is necessary or expedient because it will provide needed improvements for the County.
- (c) The proposed financing is preferable to a bond issue for the same purpose because of low fixed costs and favorable interest rates offered through installment contract financing compared to a bond issue.
- (d) The cost of the proposed undertaking exceeds the amount of funds that can be prudently raised from currently available appropriations, unappropriated fund balances, and non-voted general obligation bonds that could be issued by the County in the fiscal year pursuant to Article V, Section 4, of the North Carolina Constitution.
- (e) The sums proposed to be provided under the financings are adequate and not excessive for the stated purpose of financing the Project.
- (f) The County's debt management procedures and policies are good and have been carried out in strict compliance with law and will henceforth be so carried out.
- (g) There will be no increase in taxes necessary to meet the sums to fall due under the proposed financings.
- (h) The County is not in default in any of its debt service obligations.

2. The attorney for the County will render an opinion that the proposed financing is authorized by law and is a purpose for which public funds may be expended pursuant to the Constitution and laws of North Carolina.

3. Each of the County Manager, the Finance Officer, and other appropriate officers of the County is hereby authorized and directed to proceed with the financing of the Project and the filing of an application with the LGC for its approval of such financing as described above for the financing of the Project in an amount not to exceed \$30,100,000, and the actions of any of the Chairman, the County Manager, the Finance Officer, and other officers of the County in connection therewith are hereby approved and confirmed.

4. All other acts of the Board of Commissioners and the officers of the County, which are in conformity with the purposes and intent of this resolution and in furtherance of the financing of the Project, are hereby ratified, approved and confirmed.

5. This resolution shall take effect immediately.

Commissioner _____ moved the passage of the foregoing resolution and
Commissioner _____ seconded the motion, and the resolution was passed by the
following vote:

Ayes: Commissioners _____

Nays: Commissioners _____

Not voting: Commissioners _____

* * * * *

I, Sarah Pack, Clerk for the Board of Commissioners of County of Rowan, North Carolina,
DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the
proceedings of the Board of Commissioners for the County at a regular meeting duly called and
held on January 3, 2023, as it relates in any way to the resolutions hereinabove referenced and that
such proceedings are recorded in the minutes of the Board. Pursuant to G.S. § 143-318.12, a
current copy of a schedule of regular meetings of the Board of Commissioners for the County is
on file in my office.

WITNESS my hand and the official seal of the County this ____ day of January, 2023.

Sarah Pack, Clerk
Board of Commissioners
County of Rowan, North Carolina

[SEAL]

CERTIFICATE AND SUMMARY OF PUBLIC HEARING

The undersigned Clerk to the Board of Commissioners for Rowan County, North Carolina hereby certifies:

1. Attached hereto as Exhibit A is an Affidavit of Publication with respect to notice of a public hearing (the “Hearing”) held on January 3, 2023, with respect to the financing of renovation and equipping of the West End Plaza Mall owned by the County into meeting space and offices pursuant to N.C.G.S. § 160A-20.

2. The presiding officer of the Hearing was Chairman Greg Edds.

3. The following is a list of the names and addresses of all persons who spoke at the Hearing:

4. The following is a summary of the oral comments made at the Hearing:

WITNESS my hand and the official seal of the County this 17th day of July, 2017.

Sarah Pack, Clerk
Board of Commissioners
Rowan County, North Carolina

(SEAL)