RESOLUTION OF THE COUNTY OF CALDWELL, NORTH CAROLINA APPROVING AN INSTALLMENT FINANCING AGREEMENT TO FINANCE VEHICLES AND EQUIPMENT AND DELIVERY THEREOF AND PROVIDING FOR CERTAIN OTHER RELATED MATTERS

WHEREAS, the County of Caldwell, North Carolina (the "*County*") is a political subdivision validly existing under the constitution, statutes and laws of the State of North Carolina (the "*State*");

WHEREAS, the County has the power, pursuant to the General Statutes of North Carolina to (1) enter into installment contracts in order to purchase, or finance or refinance the purchase of, real or personal property and to finance or refinance the construction or repair of fixtures or improvements on real property and (2) create a security interest in some or all of the property financed or refinanced to secure repayment of the purchase price;

WHEREAS, the Board of Commissioners of the County (the "*Board of Commissioners*") has determined that it is in the best interest of the County to enter into an installment financing (the "*Agreement*") with Banc of America Public Capital Corp (the "*Lender*") in accordance with its proposal dated July 22, 2024 in order to obtain funds to pay the costs of the acquisition and installation of vehicles and equipment (collectively, the "*Projects*"), and to put a security interest in all or a portion of the Projects in favor of the Lender in order to provide security for the County's obligations under the Agreement;

WHEREAS, the County will enter into the Agreement in an aggregate principal amount of not to exceed $1,969,000;

WHEREAS, there has been made available to the Board of Commissioners in the office of the County's Finance Officer the form of the Agreement which the County proposes to approve, enter into and deliver, as applicable, to effectuate the proposed financing at an interest rate as specified in the Agreement and in the bid summary provided to the Board of Commissioners; and

WHEREAS, it appears that the Agreement is in appropriate form and is an appropriate instrument for the purposes intended;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF CALDWELL, NORTH CAROLINA, AS FOLLOWS:

Section 1. ***Ratification of Prior Actions.*** All actions of the County Manager, the County Attorney, the Finance Officer and the Clerk to the Board of Commissioners and their respective designees in effectuating the proposed financing are approved, ratified and authorized pursuant to and in accordance with the transactions contemplated by the Agreement.

Section 2. ***Approval, Authorization and Execution of Agreement.*** The Board of Commissioners approves the Projects in accordance with the terms of the Agreement, which will be a valid, legal and binding obligation of the County in accordance with its terms. The Board of Commissioners approves the amount advanced by the Lender to the County pursuant to the Agreement in an aggregate principal amount not to exceed $1,969,000 at an annual interest rate (in the absence of default or change in tax status) shall not exceed 3.9384%, and the financing term shall not exceed five (5) years from closing. The form, terms and content of the Agreement are in all respects authorized, approved and confirmed. The County Manager, the County Attorney, the Finance Officer and the Clerk to the Board of Commissioners, or their respective designees (the "*Authorized Officers*"), are authorized, empowered and directed to execute and deliver the Agreement for and on behalf of the County, including necessary counterparts, in substantially the form made available to the Board of Commissioners, but with

such changes, modifications, additions or deletions therein as they may deem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the approval of the Board of Commissioners of any and all such changes, modifications, additions or deletions. From and after the execution and delivery of the Agreement, each Authorized Officer is authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Agreement as executed.

Section 3. ***Further Actions.*** Each Authorized Officer is designated as the County's representative to act on behalf of the County in connection with the transactions contemplated by the Agreement. The Authorized Officers are authorized and directed to proceed with the Projects in accordance with the terms of the Agreement, and to seek opinions on matters of law from the County Attorney, which the County Attorney is authorized to furnish on behalf of the County, and opinions of law from such other attorneys for all documents contemplated under this Resolution as required by law. The Authorized Officers are authorized to designate one or more employees of the County to take all actions which they are authorized to perform under this Resolution, and each is in all respects authorized on behalf of the County to supply all information pertaining to the transactions contemplated by the Agreement. The Authorized Officers are authorized to execute and deliver for and on behalf of the County any and all additional certificates, documents, opinions or other papers and perform all other acts as may be required by the Agreement or as they may deem necessary or appropriate to implement and carry out the intent and purposes of this Resolution. Any and all acts of the Authorized Officers may be done individually or collectively.

Section 4. ***Reimbursement.*** The County intends that the adoption of this resolution will be a declaration of the County's official intent to reimburse expenditures for the Projects that are to be financed from the proceeds of the Lender financing described above. The County intends that funds that have been advanced, or that may be advanced, from the County's general fund or any other County fund related to the Projects, for project costs may be reimbursed from the financing proceeds.

Section 5. ***Severability.*** If any section, phrase or provision of this Resolution is for any reason declared invalid, such declaration will not affect the validity of the remainder of the sections, phrases or provisions of this Resolution.

Section 6. ***Repealer.*** All motions, orders, resolutions, ordinances and parts thereof in conflict herewith are repealed.

Section 7. ***Effective Date.*** This Resolution is effective on the date of its adoption.

PASSED, ADOPTED AND APPROVED this 12th day of August, 2024.

STATE OF NORTH CAROLINA)
) ss:
COUNTY OF CALDWELL)

I, ABIGAIL I. RICH, Clerk to the Board of Commissioners of the County of Caldwell, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true and exact copy of a resolution entitled "**RESOLUTION OF THE COUNTY OF CALDWELL, NORTH CAROLINA APPROVING AN INSTALLMENT FINANCING AGREEMENT TO FINANCE VEHICLES AND EQUIPMENT AND DELIVERY THEREOF AND PROVIDING FOR CERTAIN OTHER RELATED MATTERS**" adopted by the Board of Commissioners of the County of Caldwell, North Carolina at a meeting held on the 12th day of August, 2024.

WITNESS my hand and the corporate seal of the County of Caldwell, North Carolina, this the ___ day of _____, 2024.

_____
Abigail I. Rich
Clerk to the Board of Commissioners
County of Caldwell, North Carolina