EXTRACTS FROM MINUTES OF THE BOARD OF COMMISSIONERS

A regular meeting of the Board of Commissioners of the County of Buncombe, North Carolina, was duly held on April 21, 2026 at 5:00 p.m. in the Commission Chambers, 200 College Street, Suite 326, Asheville, North Carolina. Chair Amanda Edwards presiding.

The following members were present:

The following members were absent:

* * * * *

Commissioner _____moved that the following resolution, copies of which having been made available to the Board, be adopted:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA, PROVIDING FOR THE ISSUANCE OF THE COUNTY'S GENERAL OBLIGATION BONDS AND THE COUNTY'S TAXABLE GENERAL OBLIGATION BONDS

WHEREAS, the Bond Orders (as defined below) have been adopted, and it is desirable to make provision for the issuance of the bonds authorized by said Bond Orders;

WHEREAS, the County of Buncombe, North Carolina (the "*County*") desires to issue its General Obligation Bonds, Series 2026A (the "*2026A Bonds*") and its Taxable General Obligation Bonds, Series 2026B (the "*2026B Bonds*" and collectively with the 2026A Bonds, the "*2026 Bonds*");

WHEREAS, the County requests that the Local Government Commission of North Carolina (the "*Commission*") sell the 2026 Bonds in an aggregate principal amount not to exceed $36,500,000 through a competitive sale;

WHEREAS, copies of the form of the following documents related to the transactions described above have been filed with the County and have been made available to the Board of Commissioners of the County (the "*Board of Commissioners*"):

1. the Notice of Sale for the competitive sale of the 2026A Bonds and the Notice of Sale for the competitive sale of the 2026B Bonds (collectively, the "*Notices of Sale*"); and

2. a Preliminary Official Statement with respect to the 2026 Bonds (the "*Preliminary Official Statement*" and together with the related final Official Statement, the "*Official Statement*");

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

Section 1. For purposes of this Resolution, in addition to the terms defined above, the following words have the meanings ascribed to them below:

"*Authorized Officers*" means, individually and collectively, the Chairman of the Board of Commissioners, County Manager, the Finance Director and the Clerk to the Board of Commissioners, including anyone serving as such in an interim capacity, and their respective designees.

"*Bond Orders*" means the Open Space Bond Order and the Housing Bond Order.

"*Code*" means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code herein will be deemed to include the United States Treasury Regulations proposed or in effect with respect thereto.

"*Commission*" means the Local Government Commission of North Carolina.

"*Federal Securities*" means, to the extent permitted by the General Statutes of North Carolina, as amended, (a) direct obligations of the United States of America for the timely payment of which the full faith and credit of the United States of America is pledged; (b) obligations, the timely payment of the principal of and interest on which is fully guaranteed as full faith and credit obligations of the United States of America (including any securities described in (a) or (b) issued

or held in the name of the County in book-entry form on the books of the Department of Treasury of the United States of America), which obligations, in either case, are held in the name of a trustee and are not subject to redemption or purchase prior to maturity at the option of anyone other than the holder; (c) any bonds or other obligations of the State of North Carolina or of any agency, instrumentality or local governmental unit of the State of North Carolina which are (i) not callable prior to maturity or (ii) as to which irrevocable instructions have been given to the trustee or escrow agent with respect to such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified, and which are rated by Moody's, if the bonds are rated by Moody's, S&P, if the bonds are rated by S&P and Fitch Ratings, if the bonds are rated by Fitch Ratings, within the highest rating category and which are secured as to principal, redemption premium, if any, and interest by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) or (b) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate; (d) direct evidences of ownership of proportionate interests in future interest and principal payments on specified obligations described in (a) held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in (a), and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated; or (e) any other obligations permitted under State law for the defeasance of local government bonds.

"*Finance Director*" means the County's Finance Director or any successor to the function of the County's statutory finance officer.

"*Fitch Ratings*" means Fitch Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation for any reason no longer performs the functions of a securities rating agency, "*Fitch Ratings*" will refer to any other nationally recognized securities rating agency other than Moody's and S&P designated by the County.

"*Housing Bond Order*" means the bond order authorizing the County to issue general obligation housing bonds to finance certain housing projects for the benefit of persons of low or moderate income adopted by the Board of Commissioners on June 7, 2022 and approved by a majority of voters at a referendum held on November 8, 2022.

"*Housing Projects*" means the certain housing projects for the benefit of persons of low or moderate income financed in accordance with the authority provided under the Housing Bond Order.

"*Moody's*" means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns and, if such corporation for any reason no longer performs the functions of a securities rating agency, "*Moody's*" will be deemed to refer to any other nationally recognized rating agency other than S&P and Fitch Ratings designated by the County.

"*Open Space Bond Order*" mean the bond order authorizing the County to issue general obligation bonds to finance certain open space projects for the improvement of land or interests therein for conservation and protection of natural resources and preservation of farmland, including but not limited to, the development of greenways and trails for recreation purposes by the Board of

Commissioners on June 7, 2022 and approved by a majority of voters at a referendum held on November 8, 2022.

"*Open Space Projects*" means the certain open space projects for the improvement of land or interests therein for conservation and protection of natural resources and preservation of farmland, including but not limited to, the development of greenways and trails in accordance with the authority provided under the Open Space Bond Order.

"*Pricing Certificate*" means the certificate of the Finance Director delivered in connection with the issuance of the 2026 Bonds which establishes, with respect to the 2026 Bonds, the final principal amounts, final maturity dates, final interest payment dates, deposits of the proceeds of the 2026 Bonds, and redemption provisions of the 2026 Bonds, to the extent different from the provisions provided herein.

"*S&P*" means S&P Global Ratings, Inc., a Standard & Poor's Financial Services LLC business, its successors and their assigns and, if such corporation for any reason no longer performs the functions of a securities rating agency, "*S&P*" will be deemed to refer to any other nationally recognized rating agency other than Moody's and Fitch Ratings designated by the County.

"*2026 Bonds*" means the 2026A Bonds and the 2026B Bonds.

"*2026A Bonds*" means the County's General Obligation Bonds, Series 2026A.

"*2026B Bonds*" means the County's Taxable General Obligation Bonds, Series 2026B.

"*2026A Projects*" means a portion of the Open Space Projects financed with the proceeds of the 2026A Bonds.

"*2026B Projects*" means a portion of the Open Space Projects and the Housing Projects financed with the proceeds of the 2026B Bonds.

Section 2. The County shall issue not to exceed $36,500,000 in total aggregate principal amount of its 2026 Bonds. The final principal amounts of each of the 2026 Bonds will be set forth in the Pricing Certificate.

Section 3. The 2026 Bonds shall be dated their date of issuance and pay interest semiannually on June 1 and December 1, beginning December 1, 2026, unless the Finance Director establishes different dates in the Pricing Certificate. The 2026A Bonds are being issued to provide funds (1) to finance the capital costs of a portion of the Open Space Projects pursuant to and in accordance with the Open Space Bond Order and (2) to pay the costs of issuing the 2026A Bonds. The 2026B Bonds are being issued to provide funds (1) to finance the capital costs of a portion of the Open Space Projects pursuant to and in accordance with the Open Space Bond Order, (2) to finance the capital costs of the Housing Projects pursuant to and in accordance with the Housing Bond Order and (3) to pay the costs of issuing the 2026B Bonds.

Section 4. The 2026 Bonds are payable in annual installments on June 1 in each year beginning June 1, 2027 and ending on June 1, 2046, on an approximate level principal basis, unless otherwise established in the Pricing Certificate. The maturities of the 2026 Bonds will be as set forth in the Pricing Certificate. The 2026 Bonds may be sold as term bonds, and, if so, will be subject to mandatory sinking fund redemption as set forth in the Pricing Certificate. The Finance Director, in consultation with the Commission, is hereby authorized and directed to determine the amount of the annual installments related to the 2026 Bonds.

Section 5. The 2026A Bonds are to be numbered from "RA-1" consecutively and upward. The 2026B Bonds are to be numbered from "RB-1" consecutively and upward. All 2026 Bonds shall bear interest from their date at a rate or rates which shall be hereafter determined on the sale thereof computed on the basis of a 360-day year, constituting twelve 30-day months.

Section 6. The 2026 Bonds are to be registered as to principal and interest, and the Finance Director is directed to maintain the registration records with respect thereto. The County will make payments of principal and interest on the 2026 Bonds to the person shown as the owner of the 2026 Bonds on its registration books as of the record date, which is at the close of business on the 15th day of the month preceding an interest payment date or a bond payment date (the "*Record Date*"). The 2026 Bonds shall bear the original or facsimile signatures of the Chairman of the Board of Commissioners or County Manager and the Clerk to the Board of Commissioners or their respective designees or any person serving in such role on an interim basis.

Section 7. The 2026 Bonds will initially be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company ("*DTC*"), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the 2026 Bonds in principal amounts of $5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on the 2026 Bonds will be payable to DTC or its nominee as registered owner of the 2026 Bonds in immediately available funds. The principal of and interest on the 2026 Bonds will be payable to owners of 2026 Bonds shown on the records of DTC at the close of business on the 15th day of the month preceding an interest payment date or a bond payment date. The County will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

If (a) DTC determines not to continue to act as securities depository for the 2026 Bonds or (b) the Finance Director determines that the continuation of the book-entry system of evidence and transfer of ownership of the 2026 Bonds would adversely affect the interests of the beneficial owners of the 2026 Bonds, the County will discontinue the book-entry system with DTC. If the County fails to identify another qualified securities depository to replace DTC, the County will authenticate and deliver replacement bonds in accordance with DTC's rules and procedures.

Section 8. The 2026 Bonds maturing on or before June 1, 2036 will not be subject to redemption prior to maturity. The 2026 Bonds maturing on and after June 1, 2037 will be subject to redemption prior to maturity, at the option of the County, from any moneys that may be made available for such purpose, either in whole or in part on any date on or after June 1, 2036, at the redemption price of the principal amount of 2026 Bonds to be so redeemed, plus accrued interest to the redemption date. Different redemption provisions may be established by the Pricing Certificate.

If less than all of the 2026 Bonds are called for redemption, the County shall select the maturity or maturities of the 2026 Bonds to be redeemed in such manner as the County in its discretion may determine and DTC and its participants shall determine which of the 2026 Bonds within a maturity are to be redeemed in accordance with its rules and procedures (or if the 2026 Bonds are not in book-entry, the County will select by lot); *provided, however*, that the portion of any 2026 Bond to be redeemed shall be in principal amount of $5,000 or integral multiples thereof and that, in selecting 2026 Bonds for redemption, each 2026 Bond is to be considered as representing that number of 2026 Bonds which is obtained by dividing the principal amount of such 2026 Bond by $5,000. Whenever the County elects to redeem 2026 Bonds, notice of such redemption of 2026 Bonds, stating the redemption date, redemption price and any conditions to the redemption and identifying the 2026 Bonds or portions thereof to be redeemed and further stating that on such redemption date there shall become due and payable on each 2026 Bond or portion thereof so to be

redeemed, the principal thereof and interest accrued to the redemption date and that from and after such date interest thereon shall cease to accrue, shall be given not less than 30 days nor more than 60 days before the redemption date in writing to DTC or its nominee as the registered owner of the 2026 Bonds, by prepaid certified or registered United States mail (or by such other means as permitted by DTC's rules and procedures), at the address provided to the County by DTC, but any failure or defect in respect of such mailing will not affect the validity of the redemption. If DTC or its nominee is not the registered owner of the 2026 Bonds, the County will give notice at the time set forth above by prepaid first class United States mail, to the then-registered owners of the 2026 Bonds or portions thereof to be redeemed at the last address shown on the registration books kept by the County. The County will also mail or transmit by facsimile or in electronic submission a copy of the notice of redemption within the time set forth above (1) to the Commission and (2) to the Municipal Securities Rulemaking Board (the "*MSRB*") through the Electronic Municipal Market Access ("*EMMA*") system or other electronic format as prescribed by the MSRB, but any failure or defect in respect thereto will not affect the validity of the redemption.

If at the time of mailing of the notice of redemption there is not on deposit money sufficient to redeem the 2026 Bonds called for redemption, such notice may state that it is conditional on the deposit of money for the redemption on the date of redemption as set forth in the notice. Any notice, once given, may be withdrawn by notice delivered in the same manner as the notice of redemption was given.

If moneys sufficient to pay the redemption price of the 2026 Bonds or portions thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by the County, or on the County's behalf, in trust for the registered owners of the 2026 Bonds or portions thereof to be redeemed, interest on the 2026 Bonds or portions thereof called for redemption shall cease to accrue, such 2026 Bonds or portions thereof shall cease to be entitled to any benefits or security hereunder or to be deemed outstanding, and the registered owners of such 2026 Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest thereon to such redemption date. If a portion of a 2026 Bond shall have been selected for redemption, a new 2026 Bond or 2026 Bonds of the same maturity, of any authorized denomination or denominations and bearing interest at the same rate shall be delivered for the unredeemed portion of the principal amount of such Bond.

Section 9. The 2026 Bonds and the provisions for the registration of the 2026 Bonds and for the approval of the 2026 Bonds by the Secretary or Deputy Secretary of the Commission are to be in substantially the form set forth in the Appendix A hereto.

Section 10. The Finance Director is hereby directed to create and establish a special fund or account (the "*2026A Bonds Project Fund*") and may establish separate accounts or subaccounts within the 2026A Project Fund to track the expenditures related to the 2026A Projects. The Finance Officer will deposit the proceeds from the sale of the 2026A Bonds in the 2026A Bonds Project Fund to be used to pay the capital costs of the 2026A Projects in accordance with the Open Space Bond Order and costs of issuance of the 2026A Bonds.

The Finance Director is hereby directed to create and establish a special fund or account (the "*2026B Bonds Project Fund*" and collectively with the 2026A Bonds Project Fund, the "*Project Funds*") and may establish separate accounts or subaccounts within the 2026B Project Fund to track the expenditures related to the 2026B Projects. The Finance Director will deposit the proceeds from the sale of the 2026B Bonds in the 2026B Bonds Project Fund to be used to pay the capital costs of the 2026B Projects in accordance with the Open Space Bond Order and the Housing Bond Order and costs of issuance of the 2026B Bonds.

The Finance Director shall invest and reinvest money held in the Project Funds as permitted by the laws of the State of North Carolina. To the extent permitted by the Code, (1) investment income derived

from the proceeds of the 2026 Bonds shall be retained in the Project Funds and applied with the proceeds of the 2026 Bonds as permitted by the respective Bond Orders, as directed by the Finance Director. The Finance Director will keep and maintain adequate records pertaining to the Project Funds and all disbursements therefrom so as to satisfy the requirements of the laws of the State of North Carolina and to assure that the County maintains its covenants with respect to the exclusion of the interest on the 2026A Bonds from gross income for purposes of federal income taxation. To the extent any funds remain in the Project Funds upon completion of the 2026A Projects or the 2026B Projects, the Finance Director may use such funds in the applicable Project Fund for any lawful purpose.

Section 11. Actions taken by officials of the County to select paying and transfer agents, and a bond registrar, or alternate or successor agents and registrars pursuant to Section 159E-8 of the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, are hereby authorized and approved.

Section 12. The Commission is hereby requested to sell the 2026 Bonds through a competitive sale to the bidder whose bid on the 2026 Bonds results in the lowest interest cost to the County, determined on the basis of the true interest cost method, or such other method as the Commission may determine.

Section 13. The Authorized Officers are hereby authorized and directed to (1) cause the 2026 Bonds to be prepared and (2) when they have been duly sold by the Commission, (a) to execute the 2026 Bonds and (b) to turn the 2026 Bonds over to the registrar and transfer agent of the County, if any, for delivery through the facilities of DTC to the purchaser or purchasers to whom they may be sold by the Commission.

Section 14. The form and content of the Notices of Sale and the Preliminary Official Statement are in all respects authorized, approved and confirmed, and the Authorized Officers are authorized, empowered and directed to deliver the Official Statement in substantially the form and content presented to the Board of Commissioners, but with such changes, modifications, additions or deletions therein as the Authorized Officers shall deem necessary, desirable or appropriate, their delivery thereof to constitute conclusive evidence of the approval of the Board of Commissioners of any and all changes, modifications, additions or deletions therein from the form and content of the Preliminary Official Statement presented to the Board of Commissioners.

Section 15. The Authorized Officers are authorized and directed 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 documents contemplated hereinabove or as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution. All actions previously taken by any officer of the County related to the 2026 Bonds and the proceedings therefor are hereby ratified and approved. Any provision in this Resolution that authorizes more than one officer of the County to take certain actions shall be read to permit such officers to take the authorized actions either individually or collectively and any action authorized may be taken by anyone designated to act on their behalf.

Section 16. The County agrees, in accordance with Rule 15c2-12 (the "*Rule*") promulgated by the Securities and Exchange Commission (the "*SEC*") and for the benefit of the Registered Owners and beneficial owners of the 2026 Bonds, to provide to the Municipal Securities Rule Making Board (the "*MSRB*"):

(a) by not later than seven months after the end of each fiscal year, beginning with the fiscal year ending June 30, 2026, the audited financial statements of the County for such fiscal year, if available, prepared in accordance with Section 159-34 of the General Statutes of North Carolina,

as it may be amended from time to time, or any successor statute, or if such audited financial statements are not then available, unaudited financial statements of the County for such fiscal year to be replaced subsequently by audited financial statements of the County to be delivered within 15 days after such audited financial statements become available for distribution;

(b) by not later than seven months after the end of each fiscal year, beginning with the fiscal year ending June 30, 2026, (1) the financial and statistical data as of a date not earlier than the end of such fiscal year for the type of information included under the captions **"THE COUNTY--Debt Information"** and **"--Tax Information"** (excluding information on underlying units) in the Official Statement and (2) the combined budget of the County for the current fiscal year to the extent such items are not included in the audited financial statements referred to in clause (a) above;

(c) in a timely manner not in excess of 10 business days after the occurrence of the event, notice of any of the following events with respect to the 2026 Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on the debt service reserves reflecting financial difficulties;

(4) unscheduled draws on any credit enhancements reflecting financial difficulties;

(5) substitution of any credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2026 Bonds or other material events affecting the tax status of the 2026 Bonds;

(7) modification of the rights of the beneficial owners of the 2026 Bonds, if material;

(8) call of any of the 2026 Bonds for redemption other than mandatory sinking fund redemptions, if material, and tender offers;

(9) defeasance of any of the 2026 Bonds;

(10) release, substitution or sale of any property securing repayment of the 2026 Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the County;

(13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an

action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect securities holders, if material; and

(16) a default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties; and

(d) in a timely manner, notice of the failure by the County to provide the required annual financial information described in (a) and (b) above on or before the date specified.

For purposes of this undertaking, "*financial obligation*" means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either clause (a) or (b) above. The term "*financial obligation*" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

The County agrees that its undertaking under this Section is intended to be for the benefit of the registered owners and the beneficial owners of the 2026 Bonds and is enforceable by any of the registered owners and the beneficial owners of the 2026 Bonds, including an action for specific performance of the County's obligations under this Section, but a failure to comply will not be an event of default and will not result in acceleration of the payment of the 2026 Bonds. An action must be instituted, had and maintained in the manner provided in this Section for the benefit of all of the registered owners and beneficial owners of the 2026 Bonds.

All documents provided to the MSRB as described in this Section shall be provided in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB. The County may discharge its undertaking described above by providing such information in a manner the SEC subsequently authorizes in lieu of the manner described above.

The County may modify from time to time, consistent with the Rule, the information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County, but:

(a) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the County;

(b) the information to be provided, as modified, would have complied with the requirements of the Rule as of the date of the Official Statement, after taking into account any amendments or interpretations of the Rule as well as any changes in circumstances;

(c) any such modification does not materially impair the interest of the registered owners or the beneficial owners, as determined by nationally recognized bond counsel or by the approving vote of the registered owners of a majority in principal amount of the 2026 Bonds.

Any annual financial information containing modified operating data or financial information will explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

The provisions of this Section terminate on payment, or provision having been made for payment in a manner consistent with the Rule, in full of the principal of and interest on the 2026 Bonds.

Section 17. Those portions of this Resolution other than Section 16 may be amended or supplemented, from time to time, without the consent of the owners of the 2026 Bonds if in the opinion of nationally recognized bond counsel, such amendment or supplement would not adversely affect the interests of the owners of such 2026 Bonds. This Resolution may be amended or supplemented with the consent of the owners of a majority in aggregate principal amount of the outstanding 2026 Bonds, exclusive of 2026 Bonds, if any, owned by the County, but a modification or amendment (1) may not, without the express consent of any owner of 2026 Bonds, reduce the principal amount of any Bond, reduce the interest rate payable on it, extend its maturity or the times for paying interest, change the monetary medium in which principal and interest is payable, or reduce the percentage of consent required for amendment or modification and (2) as to an amendment to Section 16, must be limited as described therein.

Any act done pursuant to a modification or amendment consented to by the owners of the 2026 Bonds is binding on all owners of the 2026 Bonds and will not be deemed an infringement of any of the provisions of this Resolution, whatever the character of the act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after consent has been given, no owner of a 2026 Bond has any right or interest to object to the action, to question its propriety or to enjoin or restrain the County from taking any action pursuant to a modification or amendment.

If the County proposes an amendment or supplemental resolution to this Resolution requiring the consent of the owners of the 2026 Bonds, the County shall cause notice of the proposed amendment to be sent to each owner of the 2026 Bonds then outstanding by first-class mail, postage prepaid, to the address of such owner as it appears on the registration books (or by such other means acceptable to the registered owner), but the failure to receive such notice by mailing by any owner, or any defect in the mailing thereof, will not affect the validity of any proceedings pursuant hereto. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the principal office of the County for inspection by all owners of the 2026 Bonds. If, within 60 days or such longer period as shall be prescribed by the County following the giving of such notice, the owners of a majority in aggregate principal amount of 2026 Bonds then outstanding have consented to the proposed amendment, the amendment will be effective as of the date stated in the notice.

Section 18. Nothing in this Resolution shall preclude (a) the payment of the 2026 Bonds from the proceeds of refunding bonds or (b) the payment of the 2026 Bonds from any legally available funds.

If the County causes to be paid, or has made provisions to pay, on maturity or on redemption before maturity, to the owners of any of the 2026 Bonds the principal of such 2026 Bonds (including interest to become due thereon) and, premium, if any, on such 2026 Bonds, through setting aside trust funds or setting apart in a reserve fund or special trust account created pursuant to this Resolution or otherwise, or through the irrevocable segregation for that purpose in some sinking fund or other fund or trust account with an escrow agent or otherwise, moneys sufficient therefor, including, but not limited to, interest earned or to be earned on Federal Securities, and then, to the extent permitted by law, such 2026 Bonds shall be considered

to have been discharged and satisfied, and the principal of such 2026 Bonds (including premium, if any, and interest thereon) shall no longer be deemed to be outstanding and unpaid; provided, however, that nothing in this Resolution requires the deposit of more than such Federal Securities as may be sufficient, taking into account both the principal amount of such Federal Securities and the interest to become due thereon, to implement any such defeasance.

If such a defeasance occurs and after the County receives an opinion of a nationally recognized accounting or verification firm that the segregated moneys or Federal Securities together with interest earnings thereon are sufficient to effect a defeasance with respect to such 2026 Bonds, the County shall execute and deliver all such instruments as may be necessary to effect such a defeasance and desirable to evidence such release, discharge and satisfaction. The County shall make provisions to mail a notice to the owners of the 2026 Bonds that such moneys are available for such payment.

Section 19. All acts and doings of any officer of the County that are in conformity with the purposes and intents of this Resolution and in the furtherance of the issuance of the 2026 Bonds are in all respects approved and confirmed

Section 20. If any one or more of the agreements or provisions herein contained is held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or for any reason whatsoever is held invalid, then such covenants, agreements or provisions are null and void and separable from the remaining agreements and provisions and will in no way affect the validity of any of the other agreements and provisions hereof or of the 2026 Bonds authorized hereunder.

Section 21. All resolutions or parts thereof of the Board of Commissioners in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 22. This Resolution is effective on the date of its adoption.

STATE OF NORTH CAROLINA)
) SS:
COUNTY OF BUNCOMBE)

I, SARAH GROSS, the duly appointed Clerk to the Board of Commissioners of the County of Buncombe, North Carolina, *DO HEREBY CERTIFY,* that the foregoing is a true and accurate copy of the resolution entitled "**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA, PROVIDING FOR THE ISSUANCE OF THE COUNTY'S GENERAL OBLIGATION BONDS AND THE COUNTY'S TAXABLE GENERAL OBLIGATION BONDS**" which was adopted by the Board of Commissioners of the County of Buncombe, North Carolina, at its regular meeting held on April 21, 2026, to become effective on April 21, 2026, and that such resolution has been duly recorded in the minutes of the County.

WITNESS my hand and the corporate seal of the County of Buncombe, North Carolina, this __ day of April, 2026.

(SEAL)

_____
Sarah Gross
Clerk to the Board of Commissioners
County of Buncombe, North Carolina

APPENDIX A

FORM OF 2026A BOND

No. RA- **$**

UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA
COUNTY OF BUNCOMBE

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
%	June 1, ____	May 27, 2026	120511___

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL SUM: **DOLLARS**

GENERAL OBLIGATION BOND, SERIES 2026A

THE COUNTY OF BUNCOMBE, NORTH CAROLINA (the "*County*") acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, on the Maturity Date specified above, upon surrender hereof, the Principal Sum shown above and to pay to the Registered Owner hereof interest thereon from the date of this 2026A Bond until it shall mature at the Interest Rate per annum specified above, payable on December 1, 2026 and semiannually thereafter on June 1 and December 1 of each year. Principal of and interest on this 2026A Bond are payable in immediately available funds to The Depository Trust Company ("*DTC*") or its nominee as registered owner of the 2026A Bonds and is payable to the owner of the 2026A Bonds shown on the records of DTC at the close of business on the 15th day of the month preceding an interest payment date or a bond payment date. The County is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

This 2026A Bond is issued in accordance with the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, and pursuant to The Local Government Finance Act, an open space bond order adopted by the Board of Commissioners of the County on June 7, 2022 (the "*Open Space Bond Order*") and approved by a majority of voters at a referendum held on November 8, 2022. The Open Space Bond Order and a resolution adopted by the Board of Commissioners of the County on April 21, 2026 (the "*Bond Resolution*") authorize the 2026A Bonds to be issued to pay the costs of the applicable Open Space Projects in accordance with the Open Space Bond Order and to pay the costs of issuing the 2026A Bonds. The 2026A Bonds will initially be issued by means of a book-entry system as described in the Bond Resolution. Capitalized terms used herein and not otherwise defined have the meaning set forth in the Bond Resolution.

[The 2026A Bonds maturing on or before June 1, 2036 will not be subject to redemption prior to maturity. The 2026A Bonds maturing on and after June 1, 2037 will be subject to redemption prior to maturity, at the option of the County, from any moneys that may be made available for such purpose, either in whole or in part on any date on or after June 1, 2036, at the redemption price of the principal amount of 2026A Bonds to be so redeemed, plus accrued interest to the redemption date. Provisions related to the procedures for the redemption of the 2026A Bonds are set forth in the Bond Resolution.]

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of North Carolina to exist, be performed or happen precedent to or in the issuance of this 2026A Bond, exist, have been performed and have happened, and that the amount of this 2026A Bond, together with all other indebtedness of the County, is within every debt and other limit prescribed by said Constitution or statutes.

The faith and credit of the County are hereby pledged to the punctual payment of the principal of and interest on this 2026A Bond in accordance with its terms.

This 2026A Bond is not valid or obligatory for any purpose until the certification hereon has been signed by an authorized representative of the Local Government Commission of North Carolina.

IN WITNESS WHEREOF, the County has caused this 2026A Bond to bear the original or facsimile of the signatures of the Chairman to the Board of Commissioners of the County and the Clerk to the Board of Commissioners of the County and this 2026A Bond to be dated as of the Dated Date above.

(SEAL)

Clerk to the Board of Commissioners	Chairman to the Board of Commissioners

COUNTERPART SIGNATURE PAGE OF THE
LOCAL GOVERNMENT COMMISSION OF NORTH CAROLINA

RELATED TO

COUNTY OF BUNCOMBE, NORTH CAROLINA
GENERAL OBLIGATION BOND, SERIES 2026A

Date of Execution: May 27, 2026

The issue hereof has been approved under the
provisions of The Local Government Bond Act.

_____
Secretary of the Local Government Commission

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

_____

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification or
Social Security Number of Assignee)

_____

the within 2026A Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

Attorney to register the transfer of the within 2026A Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

_____

NOTICE: Signature must be guaranteed by a participant of the Securities Transfer Agent Medallion Program ("*STAMP*") or similar program.

_____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within 2026A Bond in every particular, without alteration, enlargement or any change whatever.

TRANSFER FEE MAY BE REQUIRED

APPENDIX B

FORM OF 2026B BOND

No. RB- **$**

UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA
COUNTY OF BUNCOMBE

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
%	June 1, ____	May 27, 2026	120511___

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: DOLLARS

TAXABLE GENERAL OBLIGATION BOND, SERIES 2026B

THE COUNTY OF BUNCOMBE, NORTH CAROLINA (the "*County*") acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, on the Maturity Date specified above, upon surrender hereof, the Principal Sum shown above and to pay to the Registered Owner hereof interest thereon from the date of this 2026B Bond until it shall mature at the Interest Rate per annum specified above, payable on December 1, 2026 and semiannually thereafter on June 1 and December 1 of each year. Principal of and interest on this 2026B Bond are payable in immediately available funds to The Depository Trust Company ("*DTC*") or its nominee as registered owner of the 2026B Bonds and is payable to the owner of the 2026B Bonds shown on the records of DTC at the close of business on the 15th day of the month preceding an interest payment date or a bond payment date. The County is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

This 2026B Bond is issued in accordance with the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, and pursuant to The Local Government Finance Act, (1) an open space bond order (the "*Open Space Bond Order*") and (2) a housing bond order (the "*Housing Bond Order*" and together with the Open Space Bond Order, the "*Bond Orders*"), each adopted by the Board of Commissioners of the County on June 7, 2022 and approved by a majority of voters at a referendum held on November 8, 2022. The Bond Orders and a resolution adopted by the Board of Commissioners of the County on April 21, 2026 (the "*Bond Resolution*") authorize the 2026B Bonds to be issued to pay the costs of the applicable Open Space Projects and Housing Projects in accordance with the Bond Orders, and to pay the costs of issuing the 2026B Bonds. The 2026B Bonds will initially be issued by means of a book-entry system as described in the Bond Resolution. Capitalized terms used herein and not otherwise defined have the meaning set forth in the Bond Resolution.

[The 2026B Bonds maturing on or before June 1, 2036 will not be subject to redemption prior to maturity. The 2026B Bonds maturing on and after June 1, 2037 will be subject to redemption prior to maturity, at the option of the County, from any moneys that may be made available for such purpose, either in whole or in part on any date on or after June 1, 2036, at the redemption price of the principal amount of

2026B Bonds to be so redeemed, plus accrued interest to the redemption date. Provisions related to the procedures for the redemption of the 2026B Bonds are set forth in the Bond Resolution.]

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of North Carolina to exist, be performed or happen precedent to or in the issuance of this 2026B Bond, exist, have been performed and have happened, and that the amount of this 2026B Bond, together with all other indebtedness of the County, is within every debt and other limit prescribed by said Constitution or statutes.

The faith and credit of the County are hereby pledged to the punctual payment of the principal of and interest on this 2026B Bond in accordance with its terms.

This 2026B Bond is not valid or obligatory for any purpose until the certification hereon has been signed by an authorized representative of the Local Government Commission of North Carolina.

IN WITNESS WHEREOF, the County has caused this 2026B Bond to bear the original or facsimile of the signatures of the Chairman to the Board of Commissioners of the County and the Clerk to the Board of Commissioners of the County and this 2026B Bond to be dated as of the Dated Date above.

(SEAL)

Clerk to the Board of Commissioners	Chairman to the Board of Commissioners

COUNTERPART SIGNATURE PAGE OF THE
LOCAL GOVERNMENT COMMISSION OF NORTH CAROLINA

RELATED TO

COUNTY OF BUNCOMBE, NORTH CAROLINA
TAXABLE GENERAL OBLIGATION BOND, SERIES 2026B

Date of Execution: May 27, 2026

The issue hereof has been approved under the
provisions of The Local Government Bond Act.

_____
Secretary of the Local Government Commission

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

_____

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification or
Social Security Number of Assignee)

_____

the within 2026B Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

Attorney to register the transfer of the within 2026B Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

_____

NOTICE: Signature must be guaranteed by a participant of the Securities Transfer Agent Medallion Program ("*STAMP*") or similar program.

_____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within 2026B Bond in every particular, without alteration, enlargement or any change whatever.

TRANSFER FEE MAY BE REQUIRED