EXTRACTS FROM MINUTES OF THE BOARD

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:

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA, APPROVING AN INSTALLMENT FINANCING CONTRACT, A DEED OF TRUST AND THE DELIVERY THEREOF AND PROVIDING FOR CERTAIN OTHER RELATED MATTERS

WHEREAS, the County of Buncombe, 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) purchase real and personal property, (2) enter into installment purchase contracts to finance the purchase or improvement of real and personal property used, or to be used, for public purposes, and (3) grant a security interest in some or all of the property purchased or improved to secure repayment of the purchase price;

WHEREAS, the Board of Commissioners of the County (the "*Board*") has previously determined that it is in the best interest of the County to enter into an Installment Financing Contract dated as of May 1, 2026 (the "*Contract*") with Buncombe Financing Corporation (the "*Corporation*") in order to (1) finance (a) the acquisition, construction, renovation and equipping of improvements to various County facilities including but not limited to, the County's Courthouse, the County Detention Facility, the Government Services Center, 200 College Street and other County administrative buildings, an EMS East base, and an EMS West base, (b) solar panel installation, (c) information technology upgrades, (d) solid waste upgrades, and (e) County vehicle purchases (collectively, the "*2026B Projects*"), (2) refinance, if advantageous to the County, (a) the County's outstanding payment obligations under an Installment Financing and Security Agreement (Vehicles and Equipment) dated as of April 15, 2025 between Pinnacle Bank and the County (the "*2025 Contract*") and (b) all or a portion of the Taxable Limited Obligation Bonds, Series 2014B evidencing proportionate undivided interests in rights to receive revenues pursuant to an Installment Financing Contract dated as of December 1, 2010, as amended by Amendment Number Two dated as of February 15, 2014, each between the Corporation and the County (the "*2014B Contract*" and together with the 2025 Contract, the "*Prior Contracts*"), the proceeds of which were used to finance improvements to County facilities and acquisition of certain equipment for County use (the "*Prior Projects*") and (3) pay certain costs incurred in connection with the execution and delivery of the Contract;

WHEREAS, to secure its obligations under the Contract, the County will execute and deliver a Deed of Trust, Security Agreement and Fixture Filing dated as of May 1, 2026 (the "*Deed of Trust*"), granting a lien on the County's fee simple interest in the real property on which the County Detention Facility is located, together with the improvements thereon (the "*Mortgaged Property*");

WHEREAS, to assist the County with its plan of finance, the Corporation will execute and deliver its Limited Obligation Bonds, Series 2026B and its Taxable Refunding Limited Obligation Bonds, Series 2026C (collectively, the "*Bonds*") in an aggregate principal amount not to exceed $83,200,000, evidencing proportionate undivided interests in rights to receive certain Revenues (as defined in the Contract) pursuant to the Contract;

WHEREAS, simultaneous to the issuance of the Bonds, the Corporation will issue its Limited Obligation Bonds, Series 2026A under an existing indenture of trust to assist the County with financing improvements to various school facilities located in the Buncombe County School District and the Asheville City School District;

WHEREAS, in connection with the sale of the Bonds to FHN Financial, as managing underwriter and Robert W. Baird & Co. Inc., as co-managing underwriter (the "*Underwriters*"), the County will enter into a Contract of Purchase to be dated on or about April 30, 2026 (the "*Purchase Contract*") among the County, the Corporation and the Underwriters relating to the Bonds, and the County will execute a Letter of Representation to the Underwriters (the "*Letter of Representation*");

WHEREAS, there have been described to the Board the forms of the following documents (collectively, the "*Instruments*"), copies of which have been made available to the Board, which the Board proposes to approve, enter into and deliver, as applicable, to effectuate the proposed installment financing:

(1) the Contract;

(2) the Deed of Trust;

(3) an Indenture of Trust dated as of May 1, 2026 (the "*Indenture*") between the Corporation and U.S. Bank Trust Company, National Association, as trustee;

(4) the Purchase Contract; and

(5) the Letter of Representation.

WHEREAS, to make an offering and sale of the Bonds, there will be prepared a Preliminary Official Statement with respect to the Bonds (the "*Preliminary Official Statement*"), a draft thereof having been presented to the Board, and a final Official Statement relating to the Bonds (together with the Preliminary Official Statement, the "*Official Statement*"), which Official Statement will contain certain information regarding the County and the Bonds;

WHEREAS, it appears that each of the Instruments and the Preliminary Official Statement is in an appropriate form and is an appropriate instrument for the purposes intended;

WHEREAS, a public hearing on the Contract after publication of a notice with respect to such public hearing must be held and the Board conducted such public hearing at its March 17, 2026 meeting; and

WHEREAS, the County has filed an application to the Local Government Commission of North Carolina (the "*LGC*") for approval of the Contract;

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

Section 1. ***Ratification of Instruments.*** All actions of the County, the Chair of the Board, the Clerk to the Board, the County Manager, the Finance Director of the County, the County Attorney and their respective designees (individually and collectively, the "*Authorized Officers*"), whether previously or hereinafter taken, in effectuating the proposed financing are hereby approved, ratified and authorized pursuant to and in accordance with the transactions contemplated by the Instruments.

Section 2. ***Authorization of the Official Statement.*** The form, terms and content of the Preliminary Official Statement are in all respects authorized, approved and confirmed, and the use of the Preliminary Official Statement and of the final Official Statement by the Underwriters in connection with the offering and sale of the Bonds is hereby in all respects authorized, approved and confirmed. The

Authorized Officers are hereby authorized and directed to deliver, on behalf of the County, the Official Statement in substantially such form, with such changes, insertions and omissions as each may approve.

Section 3. ***Authorization to Execute the Contract.*** The County hereby approves the financing in accordance with the terms of the Contract, which will be a valid, legal and binding obligation of the County in accordance with its terms. The form and content of the Contract are hereby in all respects authorized, approved and confirmed, and the Authorized Officers are hereby authorized, empowered and directed to execute and deliver the Contract, including necessary counterparts, in substantially the form and content presented to the Board, 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 County's approval of any and all changes, modifications, additions or deletions therein from the form and content of the Contract presented to the Board. From and after the execution and delivery of the Contract, the Authorized Officers are hereby 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 Contract as executed.

Section 4. ***Authorization to Execute the Deed of Trust.*** The County approves the form and content of the Deed of Trust, and the Deed of Trust is in all respects authorized, approved and confirmed. The Authorized Officers are hereby authorized, empowered and directed to execute and deliver the Deed of Trust, including necessary counterparts, in substantially the form and content of the Deed of Trust presented to the Board, 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 County's approval of any and all changes, modifications, additions or deletions therein from the form and content of the Deed of Trust presented to the Board. From and after the execution and delivery of the Deed of Trust, the Authorized Officers are hereby 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 Deed of Trust as executed.

Section 5. ***Approval of the Purchase Contract and Authorization to Execute the Letter of Representation.*** The form and content of the Purchase Contract, including the Letter of Representation, are hereby approved in all respects. The Authorized Officers are authorized to execute the Letter of Representation for the purposes stated therein, including necessary counterparts, in substantially the form and content of the Letter of Representation presented to the Board, 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 County's approval of any and all changes, modifications, additions or deletions therein from the form and content of the Letter of Representation presented to the Board. From and after the execution and delivery of the Letter of Representation, the Authorized Officers are hereby 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 Letter of Representation as executed.

Section 6. ***County Representative.*** The Authorized Officers are hereby designated as the County's Representative to act on behalf of the County in connection with the transactions contemplated by the Instruments and the Official Statement, and the Authorized Officers are authorized to proceed with the transactions contemplated by the Contract in accordance with the Instruments and to seek opinions as a matter 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 by this Resolution as required by law. The County's representatives or designees are in all respects authorized on behalf of the County to supply all information pertaining to the County for use in the Official Statement and the transactions contemplated by the Instruments or the Official Statement. The County's representatives or their respective designees are hereby authorized, empowered and directed to do any and

all other acts and to execute any and all other documents which they, in their discretion, deem necessary or appropriate to consummate the transactions contemplated by the Instruments or the Official Statement or as they deem necessary or appropriate to implement and carry out the intent and purposes of this Resolution and the on-going administration of the Instruments. 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 7. ***Severability.*** If any section, phrase or provision of this Resolution is for any reason declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions of this Resolution.

Section 8. ***Repealer.*** All motions, orders, resolutions and parts thereof, in conflict herewith are hereby repealed.

Section 9. ***Effective Date.*** This Resolution is effective on the date of its adoption.

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

I, SARAH GROSS, Clerk to the Board of Commissioners of the County of Buncombe, North Carolina, *DO HEREBY CERTIFY* that the foregoing is a true and exact copy of a resolution entitled "**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA, APPROVING AN INSTALLMENT FINANCING CONTRACT, A DEED OF TRUST AND THE DELIVERY THEREOF AND PROVIDING FOR CERTAIN OTHER RELATED MATTERS**" adopted by the Board of Commissioners of the County of Buncombe, North Carolina at a meeting held on the 21st day of April, 2026.

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

(SEAL)

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