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 AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT, A NOTICE OF EXTENSION TO 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 validly existing political subdivision of the State of North Carolina (the "*State*"), existing as such under and by virtue of the Constitution, statutes and laws of 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 of such property;

WHEREAS, the Buncombe Financing Corporation (the "*Corporation*") has previously executed and delivered:

(1) Limited Obligation Bonds (County of Buncombe, North Carolina), Series 2015, evidencing proportionate undivided interests in rights to receive certain revenues under an Installment Financing Contract dated as of April 1, 2015 (the "*2015 Contract*") in the aggregate principal amount of $126,635,000, under an Indenture of Trust dated as of April 1, 2015 (the "*2015 Indenture*") between the Corporation and U.S. Bank National Association, the successor to which is U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*") in order to (a) pay the capital costs of certain County and school improvements (the "*2015 Project*"), including the construction of (i) an addition to the County's Health & Human Services Campus, including a parking deck adjacent to the addition (the "*HHS Facilities*") and (ii) the Enka Intermediate School in Candler, North Carolina (the "*Enka Intermediate School*") and (b) refinance a portion of the County's installment payment, obligations under the Prior Contracts (as defined in the 2015 Contract) and certain of the County's general obligation bonds;

(2) Limited Obligation Bonds, Series 2018, evidencing proportionate undivided interests in rights to receive certain revenues pursuant to the 2015 Contract, as amended by Amendment Number One to the 2015 Contract, dated as of March 15, 2018 (the "*First Amendment*") in the aggregate principal amount of $54,730,000, under Supplemental Indenture Number 1 dated as of March 15, 2018 (the "*First Supplement*") to the 2015 Indenture between the Corporation and Regions Bank, the successor to which is the Trustee, in order to pay the capital costs of certain school improvements, including to Asheville High School and Montford North Star Academy;

(3) Limited Obligation Bonds, Series 2024B, evidencing proportionate undivided interests in rights to receive certain revenues pursuant to the 2015 Contract, as amended by Amendment Number Two to the 2015 Contract, dated as of June 1, 2024 (the "*Second Amendment*") in the aggregate principal amount of $61,510,000, under Supplemental Indenture Number 2 dated as of June 1, 2024 (the "*Second Supplement*") to the 2015 Indenture between the Corporation and Regions Bank, the successor to which is the Trustee, in order to (a) pay the capital costs of the acquisition, construction and equipping of improvements to (i) various school facilities located in the Buncombe County School District (the "*County School District*"), including improvements to North Buncombe Middle School and T.C. Roberson High School; (ii) various school facilities located in the Asheville City School District (the "*City School District*" and together with the County School District, the "*School Districts*"); and (iii) various miscellaneous projects in both School Districts and (iv) various County facility improvements; and

(4) Refunding Limited Obligation Bonds, Series 2025, evidencing proportionate undivided interests in rights to receive certain revenues pursuant to the 2015 Contract, as amended by Amendment Number Three to the 2015 Contract, dated as of April 1, 2025 (the "*Third Amendment*") in the aggregate principal amount of $53,770,000, under Supplemental Indenture Number 3 dated as of April 1, 2025 (the "*Third Supplement*" and together with the 2015 Indenture, the First Supplement and the Second Supplement, the "*Indenture*") to the 2015 Indenture between the Corporation and the Trustee, in order to refinance the 2015 Project and to pay the costs related to entering into the Third Amendment;

WHEREAS, in order to secure its obligations under the 2015 Contract, the County executed and delivered a Deed of Trust, Security Agreement and Fixture Filing, dated as of April 1, 2015 (the "*2015 Deed of Trust*") granting a security interest in the HHS Facilities and the Enka Intermediate School, including the sites on which they are located, as modified by (1) a notice of extension, dated as of March 15, 2018 (the "*First Notice*") granting a security interest in the sites on which Asheville High School and Montford North Star Academy are located, and (2) a second notice of extension, dated as of June 1, 2024 (the "*Second Notice*" and together with the 2015 Deed of Trust and the First Notice, the "*Deed of Trust*") granting a security interest in T.C. Roberson High School and North Buncombe Middle School, including the sites on which they are located;

WHEREAS, the County previously released (1) Enka Intermediate School from the Deed of Trust on May 17, 2023 and (2) the HHS Facilities from the Deed of Trust on April 15, 2024, each pursuant to a Deed of Partial Release on file with the County's Register of Deeds;

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 (1) Amendment Number Four to the 2015 Contract (the "*Fourth Amendment*" and, together with the 2015 Contract, the First Amendment, the Second Amendment and the Third Amendment, the "*Contract*") with the Corporation in order to (a) finance the capital costs of the acquisition, construction, renovation and equipping of improvements to (i) various school facilities located in the Buncombe County School District (the "*County School District*"), including but not limited to, improvements to Avery's Creek Elementary School, North Buncombe Elementary School, WD Williams Elementary School, Erwin Middle School, North Buncombe Middle School, Valley Springs Middle School, Reynolds High School, T.C. Roberson High School and other County School District schools; (ii) various school facilities located in the Asheville City School District (the "*City School District*" and together with the County School District, the "*School Districts*"), including but not limited to, improvements to Hall Fletcher Elementary School, Asheville Middle School, Asheville High School, and other City School District schools; and (iii) various miscellaneous projects in both School Districts (collectively, the "*2026A Projects*") and (b) pay the costs related to the execution and delivery of the Fourth Amendment and (2) a third notice of extension to the existing Deed of Trust (the "*Third Notice*") granting a security interest in Asheville Middle School and the improvements thereon, to further secure the County's obligations under the Contract;

WHEREAS, to assist the County with financing the 2026A Projects, the Corporation will execute and deliver its Limited Obligation Bonds, Series 2026A (the "*2026A Bonds*") in an aggregate principal amount not to exceed $58,000,000, 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 2026A Bonds, the Corporation will issue its Limited Obligation Bonds, Series 2026B, and if determined to be advantageous, its Taxable Refunding Limited Obligation Bonds, Series 2026C, together under a new indenture of trust to assist the County with financing and refinancing improvements to various County facility projects;

WHEREAS, in connection with the sale of the 2026A Bonds to FHN Financial, as managing underwriter and Robert W. Baird & Co. Inc., as co-managing underwriter (collectively, the "*Underwriters*"), the Corporation will enter into a Contract of Purchase (the "*Purchase Contract*") between the Corporation and the Underwriters relating to the 2026A 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 Fourth Amendment;

(2) the Third Notice of Extension;

(3) a Supplemental Indenture, Number 4 dated as of May 1, 2026 (the "*Fourth Supplement*") between the Corporation and the Trustee, supplementing the 2015 Indenture, including the form of the 2026A Bonds;

(4) the Purchase Contract; and

(5) the Letter of Representation.

WHEREAS, to make an offering and sale of the 2026A Bonds, there will be prepared a Preliminary Official Statement with respect to the 2026A Bonds (the "*Preliminary Official Statement*"), a draft thereof having been made available to the Board, and a final Official Statement relating to the 2026A Bonds (together with the Preliminary Official Statement, the "*Official Statement*"), which Official Statement will contain certain information regarding the County and the 2026A 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 Fourth Amendment, the Third Notice of Extension and the 2026A Projects to be financed thereby 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 Fourth Amendment and will receive the approval of the LGC before executing and delivering the Fourth Amendment;

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, including anyone serving as such in an interim capacity, 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 Underwriters' use of the Preliminary Official Statement and the final Official Statement in connection

with the offering and sale of the 2026A 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 they may approve.

Section 3. ***Authorization to Execute the Fourth Amendment***. The County hereby approves the financing of the 2026A Projects pursuant to the 2015 Contract and the Fourth Amendment, which will be a valid, legal and binding obligation of the County in accordance with its terms. The form and content of the Fourth Amendment is hereby in all respects authorized, approved and confirmed, and the Authorized Officers are hereby authorized, empowered and directed to execute and deliver the Fourth Amendment, including necessary counterparts, in substantially the form and content presented to the Board, but with such changes, modifications, additions or deletions therein as they 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 Fourth Amendment presented to the Board. From and after the execution and delivery of the Fourth Amendment, 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 Fourth Amendment as executed.

Section 4. ***Authorization to Execute the Third Notice of Extension***. The County hereby approves of the form and content of the Third Notice of Extension, and the Third Notice of Extension is in all respects authorized, approved and confirmed. The Authorized Officers are hereby authorized, empowered and directed, individually and collectively, to execute and deliver the Third Notice of Extension, including necessary counterparts, in substantially the form and content presented to the Board, but with such changes, modifications, additions or deletions therein as they deem necessary, desirable or appropriate. Execution by the Authorized Officers constitutes conclusive evidence of the County's approval of any and all such changes, modifications, additions or deletions therein from the form and content of the Third Notice of Extension presented to the Board, and from and after the execution and delivery of the Third Notice of Extension, the Authorized Officers are hereby authorized, empowered and directed, individually and collectively, 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 Third Notice of Extension 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 each 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 financing 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 hereby as required by law. The County's representative and/or designee 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 and 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 will 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, 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 "**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA, APPROVING AN AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT, A NOTICE OF EXTENSION TO A DEED OF TRUST AND THE DELIVERY THEREOF AND PROVIDING FOR CERTAIN OTHER RELATED MATTERS**" 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