A regular meeting of the Board of Commissioners for the County of Polk, North Carolina was held in the Bryant H. Womack Justice and Administration Building located at 40 Courthouse Street in Columbus, North Carolina at 5:00 p.m. on November 16, 2026.

Present: Chairman Myron Yoder, presiding, and Commissioners _____

Absent: Commissioners _____

* * * * * *

Thereupon, Commissioner _____ introduced the following resolution the title of which was read and copies of which had been distributed to each Commissioner:

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN INSTALLMENT FINANCING AGREEMENT, A DEED OF TRUST AND RELATED DOCUMENTS IN CONNECTION WITH A NEW COMMUNITY CENTER FOR THE COUNTY OF POLK, NORTH CAROLINA

BE IT RESOLVED by the Board of Commissioners (the "Board") of the County of Polk, North Carolina (the "County"):

Section 1. The Board does hereby find and determine as follows:

(a) The County has determined to acquire, construct, and equip a new community center for the County (the "Project"), which will be leased to the YMCA of Greater Spartanburg, a 501(c)(3) not-for-profit charitable organization existing under the laws of South Carolina, for operations under the terms of a lease agreement to be negotiated.

(b) After a public hearing and due consideration, the Board has determined to finance the Project through the execution of an Installment Financing Agreement (the "Agreement") between the County and Webster Public Finance Corporation, a subsidiary of Santander Bank, N.A. (the "Lender") pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended. Pursuant to the Agreement, the Lender will advance moneys to the County which, together with other available funds of the County, will be in an amount sufficient to pay the costs of the Project and pay certain financing costs in connection therewith, and the County will repay the advancement in installments, with interest (the "Installment Payments").

(c) In order to secure its obligations under the Agreement, the County will execute and deliver a deed of trust (the "Deed of Trust") granting a lien on all or a portion of the site on which the Project is located, together with all improvements and fixtures located and to be located thereon.

(d) There have been presented to the Board at this meeting drafts of the Agreement and the Deed of Trust.

Section 2. The proposal of the Lender to provide financing through the Agreement is hereby accepted, and the actions of the County Manager, Finance Director and any other officers, agents and employees of the County in accepting the proposal of the Lender are hereby ratified, authorized and approved.

Section 3. In order to provide for the financing of the Project, the County is hereby authorized to enter into the Agreement and receive an advancement pursuant thereto in an aggregate principal amount not to exceed $12,000,000. The County shall repay the advancement in installments due in the amounts and at the times set forth in the Agreement. The payments of the Installment Payments (as defined therein) shall be designated as principal and interest as provided in the Agreement. The interest rate payable under the Agreement shall be 5.185% per annum (subject to adjustment as provided in the Agreement) and the final maturity shall not exceed January 1, 2047.

Section 4. The Board hereby approves the Agreement and the Deed of Trust in substantially the forms presented at this meeting. The Chair of the Board, the Vice-Chair (in the absence of the Chair), the County Manager and the Finance Director of the County are each hereby authorized to execute and deliver on behalf of the County each of said documents in substantially the forms presented at this meeting, containing such modifications, insertions, deletions and filling in of blanks as the person executing such documents shall approve, such execution to be conclusive evidence of approval by the Board of any such changes. The Clerk or any Deputy or Assistant Clerk of the Board is hereby authorized and directed to affix the official seal of the County to each of said documents and to attest the same as may be required.

Section 5. No deficiency judgment may be rendered against the County in any action for breach of any contractual obligation authorized pursuant to this resolution and the taxing power of the County is not and may not be pledged directly or indirectly to secure any moneys due under any contract herein authorized.

Section 6. The Chair of the Board, the Vice-Chair (in the absence of the Chair), the County Manager, the County Attorney, the Finance Director, the Clerk and any Deputy Clerk of the County, and any other officers, agents and employees of the County, are hereby authorized and directed to execute and deliver such closing certificates, opinions, agreements and other items of evidence as shall be deemed necessary to consummate the transactions described above. The officers, agents and employees of the County are hereby authorized and directed to do all acts and things required of them by the provisions of this resolution for the full, punctual and complete performance of the terms, covenants and provisions of the Agreement and the Deed of Trust and any other documents contemplated by this resolution.

Section 7. The County Manager and the Finance Director are each hereby authorized to administratively amend the County's annual budget in order to provide the amounts necessary to pay debt service and other payments with respect to the Agreement.

Section 8. This resolution shall take effect immediately upon its adoption.

Upon motion of Commissioner _____, seconded by Commissioner _____, the foregoing resolution entitled "RESOLUTION AUTHORIZING THE

EXECUTION AND DELIVERY OF AN INSTALLMENT FINANCING AGREEMENT, A DEED OF TRUST AND RELATED DOCUMENTS IN CONNECTION WITH A NEW COMMUNITY CENTER FOR THE COUNTY OF POLK, NORTH CAROLINA" was adopted by the following vote:

Ayes:_____

_____

Noes:_____

* * * * * *

I, Kennedy Freeman, Clerk to the Board of Commissioners for the County of Polk, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of the Board of Commissioners for said County at a regular meeting held on November 16, 2026, as it relates in any way to the adoption of the foregoing resolution relating to an installment financing agreement by the County and that said proceedings are recorded in the minutes of said Board of Commissioners.

I DO HEREBY FURTHER CERTIFY that proper notice of such regular meeting was given as required by North Carolina law.

WITNESS my hand and official seal of said County this 16th day of November, 2026.

_____
Kennedy Freeman
Clerk to the Board of Commissioners
County of Polk

[SEAL]