

EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS

A meeting of the Board of Commissioners of the County of Guilford, North Carolina, was held at 301 West Market Street (Old Courthouse), Second Floor, Greensboro, North Carolina, at 5:30 P.M. on April 16, 2026.

Present: _____

Absent: _____

Also present: _____

* * *

_____ introduced the following Resolution which was read by title, and moved it be adopted:

RESOLUTION OF THE BOARD OF COMMISSIONERS FOR THE COUNTY OF GUILFORD, NORTH CAROLINA, DECLARING ITS INTENTION TO REIMBURSE SAID COUNTY FROM THE PROCEEDS OF ONE OR MORE TAX-EXEMPT FINANCINGS FOR CERTAIN CAPITAL EXPENDITURES.

WHEREAS, the County of Guilford, North Carolina (the “County”), is a political subdivision organized and existing under the laws of the State of North Carolina; and

WHEREAS, the County has determined to pay the cost of acquiring, expanding, constructing, equipping and improving facilities for Guilford Technical Community College (“GTCC”), including additional buildings, offices, classrooms, storage and other facilities to be used for a new aviation center by GTCC, as well as any land, furnishings, equipment and appurtenant facilities therefor, to be located at GTCC’s Cameron Campus at or near 7908 Leabourne Road, Colfax, North Carolina (collectively, the “Project”); and

WHEREAS, the Board of Commissioners for the County (the “Board”) has determined that certain moneys advanced and to be advanced by the County (or an entity on behalf of which it incurs debt) to pay such expenditures (the “Original Expenditures”) are available only for a temporary period and do not consist of funds that were otherwise earmarked or intended to be used by the County (or an entity on behalf of which it incurs debt) to permanently finance the Original Expenditures; and

WHEREAS, it is and will be necessary to reimburse the County for the Original Expenditures from the proceeds of one or more tax-exempt financings of the County that are expected to be authorized by the Board (collectively, the “Tax-exempt Financings”).

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

Section 1. The Board hereby declares the County’s intent to reimburse the County with the proceeds of the Tax-exempt Financings for the Original Expenditures. The County reasonably expects on the date hereof that it will reimburse the Original Expenditures with the proceeds of the Tax-exempt Financings.

Section 2. Each Original Expenditure was or will be (a) of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of the Original Expenditure), (b) a cost of issuance with respect to the Tax-exempt Financings, (c) a nonrecurring item that is not customarily payable from current revenues or (d) a grant to a party that is not related to or an agent of the County so long as such grant does not impose any obligation or condition (directly or indirectly) to repay any amount to or for the benefit of the County.

Section 3. The maximum principal amount of the Tax-exempt Financings expected to be entered into with respect to the Project is \$11,100,000, plus such additional amounts, if any, as

shall be determined to be reasonably necessary for the funding or payment of costs of entering into the Tax-exempt Financings.

Section 4. The County will make a reimbursement allocation, which is a written allocation by the County that evidences the County's use of proceeds of the Tax-exempt Financings to reimburse an Original Expenditure, no later than 18 months after the later of the date on which the Original Expenditure is paid or the Project is placed in service or abandoned, but in no event more than three years after the date on which the Original Expenditure is paid. The County recognizes that exceptions are available for certain preliminary expenditures, costs of issuance, certain de minimis amounts, expenditures by small issuers (based on the year of issuance and not the year of expenditure) and expenditures for construction projects of at least five years.

Section 5. This resolution shall take effect immediately upon its passage.

Thereupon, upon motion of Commissioner _____, seconded by Commissioner _____, the foregoing resolution was passed by the following vote:

Ayes: _____
_____.

Noes: _____.

STATE OF NORTH CAROLINA)

COUNTY OF GUILFORD)

I, Robin Keller, Clerk to the Board of Commissioners of the County of Guilford, DO
HEREBY CERTIFY as follows:

1. A meeting of the Board of Commissioners of the County of Guilford, located in the State of North Carolina, was duly held April 16, 2026, such meeting having been noticed, held and conducted in accordance with all requirements of law (including open meetings requirements), and minutes of that meeting have been or will be duly recorded in the Minute Book kept by me in accordance with law for the purpose of recording the minutes of the Board.

2. The attached extract accurately reflects the actions taken by the Board of Commissioners with respect to the matters therein.

3. That extract correctly states the time when the meeting was convened and the place where the meeting was held and the members of the Board who attended the meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the seal of the County as of _____, 2026.

(SEAL)

Clerk to the Board of Commissioners