

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 September 21, 2017.

Present: _____

Absent: _____

Also present: _____

* * *

RESOLUTION RELATING TO REFUNDING BONDS

_____ introduced the following resolution, which was read by the above title:

WHEREAS, the Board of Commissioners (the “Board”) for the County of Guilford, North Carolina (the “County”), is considering authorizing the issuance of refunding bonds of the County in an aggregate principal amount not exceeding \$215,000,000 for the purpose of providing funds, with other available funds, for refunding certain outstanding general obligation bonds, including paying expenses related thereto, and it is necessary to take certain related action at this time;

NOW, THEREFORE, BE IT DETERMINED AND RESOLVED by the Board of Commissioners for the County, as follows:

Section 1. The Board hereby finds and determines in connection with authorizing the issuance of such bonds that (i) the issuance of such bonds is necessary or expedient in order to realize debt service and other savings and benefits for the County, (ii) the principal amount of such bonds is adequate and not excessive for the proposed purpose of such bonds because it is based upon the best estimate of the County of the funds needed for such purpose and takes into account other funds of the County available for such purpose, (iii) the County’s debt management procedures and policies are good and are managed in strict compliance with law, (iv) no increase in taxes will be necessary to service such bonds because it is expected that debt service and other

savings will be realized in connection with the issuance of such bonds and (v) such bonds can be marketed at reasonable rates of interest.

Section 2. The County Manager, the Finance Director and the County Attorney of the County are each hereby authorized to take such actions as may be advisable in connection with authorizing the issuance of such bonds; and all actions heretofore taken by any of such officers or any other officer of the County relating to such matter on behalf of the County are hereby approved, ratified and confirmed.

Section 3. The Board recommends the selection of the following professionals to be on the financing team for the bonds and that their services be utilized to the extent required and where appropriate:

Bond Counsel

Robinson, Bradshaw & Hinson, P.A.,
Charlotte, North Carolina

Financial Advisor

First Tryon Advisors
Charlotte, North Carolina

The Board hereby requests the Local Government Commission to approve such professionals as members of the financing team. The Finance Director is authorized to engage other necessary professionals in connection with the issuance of such bonds and the Board hereby requests the Local Government Commission to approve such professionals as members of the financing team.

Section 4. The Board hereby requests that the Local Government Commission of North Carolina sell the bonds at private sale without advertisement at prices and at interest rates determined by Local Government Commission, subject to the approval of the Finance Director of the Board. The minimum purchase price shall be the statutory minimum set forth in G.S. 159-123(c), and the maximum interest cost shall be 8%.

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

Upon motion of _____, seconded by _____, the foregoing resolution was passed by the following vote:

Ayes: _____.

Nays: _____.

* * *

RESOLUTION INTRODUCING REFUNDING BOND ORDER

_____ introduced the following bond order, which was read by the above title.

* * *

BOND ORDER AUTHORIZING THE ISSUANCE OF \$215,000,000 REFUNDING BONDS
OF THE COUNTY OF GUILFORD

WHEREAS, the County of Guilford (the “County”) has issued Variable Rate General Obligation Bonds, Series 2005A (the “2005A Bonds”), a certain portion of which remain outstanding (the “Outstanding 2005A Bonds”); and

WHEREAS, the County of Guilford has issued Variable Rate General Obligation Bonds, Series 2005B (the “2005B Bonds”), a certain portion of which remain outstanding (the “Outstanding 2005B Bonds”); and

WHEREAS, the County of Guilford has issued Variable Rate General Obligation Bonds, Series 2007B (the “2007B Bonds”), a certain portion of which remain outstanding (the “Outstanding 2007B Bonds”); and

WHEREAS, the County of Guilford has issued General Obligation Public Improvement Bonds, Series 2012A (the “2012A Bonds”), a certain portion of which remain outstanding (the “Outstanding 2012A Bonds”); and

WHEREAS, the Board of Commissioners of the County (the “Board”) deems it advisable to refund the Outstanding 2005A Bonds, the Outstanding 2005B Bonds, the Outstanding 2007B Bonds, and the Outstanding 2012A Bonds (collectively, the “Bonds to be Refunded”) pursuant to and in accordance with The Local Government Finance Act;

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

Section 1. The Board of Commissioners for the County has ascertained and hereby determines that it is advisable to refund the Bonds to be Refunded.

Section 2. To raise all or a portion of the money required to refund the Bonds to be Refunded as set forth above and to pay expenses in connection therewith, bonds of the County are hereby authorized and shall be issued pursuant to The Local Government Finance Act. The maximum aggregate principal amount of bonds authorized by this bond order shall be \$215,000,000.

Section 3. Taxes sufficient to pay the principal of and interest on those bonds when due shall be annually levied and collected.

Section 4. A sworn statement of the County's debt has been filed with the Clerk to the Board of Commissioners and is open to public inspection.

Section 5. The bond order shall take effect upon its adoption.

The motion to introduce the above bond order was adopted by the following vote:

Ayes: _____.

Nays: _____.

* * *

RESOLUTION AUTHORIZING PUBLIC HEARING ON BOND ORDER

_____ moved the adoption of the following resolution, the motion was seconded by _____, and the resolution was read by title:

WHEREAS, the bond order entitled "BOND ORDER AUTHORIZING THE ISSUANCE OF \$215,000,000 REFUNDING BONDS OF THE COUNTY OF GUILFORD" has been introduced at the meeting of the Board of Commissioners (the "Board") for the County of Guilford (the "County") held on September 21, 2017, and the Board desires to provide for a public hearing thereon and the submission of a statement of debt and an estimate of interest on the proposed bonds as required by The Local Government Finance Act;

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

The public hearing upon that bond order shall be held at 301 West Market Street (Old Courthouse), Second Floor, Greensboro, North Carolina, at a meeting that begins at 5:30 P.M. on October 5, 2017.

The Clerk to the Board is hereby directed to cause a copy of the bond order to be published with a notice of the hearing in the form prescribed by law in a qualified newspaper no fewer than six days prior to the public hearing.

The County's Finance Director is hereby directed to file with the Clerk to the Board prior to publication of the bond order with the notice of such public hearing, a statement setting forth the debt incurred or to be incurred, the appraised value of property subject to taxation by the County and the net debt of the County.

The County's Finance Director is hereby further directed to file with the Clerk to the Board at this meeting an estimate of the total amount of interest that will be paid on the proposed bonds over the expected term of the bonds, if issued.

The motion to adopt the resolution was adopted by the following vote:

Ayes: _____.

Nays: _____.

STATE OF NORTH CAROLINA)
)ss.:
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 September 21, 2017, 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 _____, 2017.

(SEAL)

Clerk to the Board of Commissioners