

## EXTRACTS FROM MINUTES OF THE BOARD OF COMMISSIONERS

A regular meeting of the Board of Commissioners of the County of Durham, North Carolina was duly held in the County Commissioners' Chambers on the 2nd Floor of the Durham County Government Administrative Complex at 200 East Main Street, in Durham, North Carolina, the regular place of meeting, and by electronic means on June 22, 2026 at 7:00 p.m. Chair Michael Lee, presiding.

The following Commissioners were present:

The following Commissioners were absent:

Commissioner \_\_\_\_\_ introduced the following resolution, a copy of which had been provided to each Commissioner:

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF DURHAM, NORTH CAROLINA PROVIDING FOR THE ISSUANCE, SALE, EXECUTION AND DELIVERY OF A NOT TO EXCEED \$185,000,000 GENERAL OBLIGATION BOND OF THE COUNTY OF DURHAM, NORTH CAROLINA**

**WHEREAS**, the Bond Orders (as defined in Appendix A) have been duly adopted by the Board of Commissioners (the "*Board*") of the County of Durham, North Carolina (the "*County*") and approved by the affirmative vote of a majority of those who voted thereon in accordance with Article 4 of Chapter 159 of the General Statutes of the State of North Carolina, as amended (the "*Authorizing Statute*");

**WHEREAS**, the County desires to issue its General Obligation Bond, Series 2026C (the "*2026C Bond*") in an aggregate principal amount not to exceed \$185,000,000 as part of its short-term borrowing program to finance the capital costs of the Projects (as defined in Appendix A) authorized by the Bond Orders;

**WHEREAS**, an application has been filed with the Local Government Commission of North Carolina (the "*Commission*") requesting the approval and private sale without advertisement of the 2026C Bond by the Commission to PNC Bank, National Association (the "*Purchaser*") under the terms provided herein and in a Bond Purchase and Advance Agreement (the "*Purchase Agreement*") among the Commission, the County, and the Purchaser;

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

**Section 1.** All capitalized and undefined words have the meanings given in Appendix A hereto ("*Appendix A*") for purposes of this Resolution. Appendix A is incorporated into this Resolution by reference.

**Section 2.** The County is authorized, empowered and directed to issue the 2026C Bond in a principal amount not to exceed \$185,000,000 (the "*Stated Principal Amount*"). The proceeds will be drawn over time in Advances in accordance with the terms of the Purchase Agreement, and the aggregate amount

of all Advances may not exceed the Stated Principal Amount. The amount of each Advance will be used for purposes of determining the amount issued under and against the Bond Orders, and the Chief Financial Officer, or her designee, will indicate as part of each request for an Advance the amount to be applied against each Bond Order. The Chief Financial Officer of the County, and her designees, with advice from the County Attorney and bond counsel, is authorized, directed and designated to provide such information as the Commission requests relating to the application for approval of the 2026C Bond and the authorization, issuance and private sale without advertisement of the 2026C Bond by the Commission to the Purchaser.

**Section 3.** The 2026C Bond will be issued in accordance with the terms provided in Appendix A. The 2026C Bond is being issued to provide funds to pay (1) the capital costs of the Projects authorized by the Bond Orders and (2) the costs incurred in connection with the issuance of the 2026C Bond. The form and content of the 2026C Bond are authorized, approved, and confirmed. The Chair of the Board of Commissioners, the County Manager, the Chief Financial Officer, and the Clerk to the Board of Commissioners, including anyone serving in such roles in an interim capacity, and their respective designees, are authorized, empowered and directed, individually and collectively, to execute and deliver the 2026C Bond for and on behalf of the County, 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, the execution thereof to constitute conclusive evidence of the Board's approval of any and all such changes, modifications, additions or deletions therein.

**Section 4.** Each of the Chair of the Board, the County Manager, the County Attorney, the Chief Financial Officer, the Assistant Chief Financial Officer and the Clerk to the Board of Commissioners, including anyone serving in such roles in an interim capacity, or their respective designees (collectively, the "*Authorized Officers*"), are authorized, empowered and directed, individually and collectively, 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 this Resolution and the Purchase Agreement, except that none of the above is authorized or empowered to do anything or execute any document which is in contravention, in any way, of (a) the specific provisions of this Resolution, (b) any agreement to which the County is bound, (c) any rule or regulation of the County, or (d) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of North Carolina. From the adoption of this Resolution until the date of the issuance of the 2026C Bond, the Authorized Officers are each authorized, empowered and directed to make any changes, modifications, additions or deletions to Appendix A as they deem necessary, desirable or appropriate to implement the intent of this Resolution. Such changes, modifications, additions or deletions to Appendix A will be provided in a certificate executed by the Authorized Officers on the date of issuance of the 2026C Bond.

**Section 5.** The Board requests that the Commission sell the 2026C Bond at private sale without advertisement to the Purchaser pursuant to the terms of the Purchase Agreement, subject to the provisions of this Resolution and in accordance with the Authorizing Statute. The Authorized Officers are authorized, empowered and directed to prepare, execute and deliver the 2026C Bond to the Purchaser in connection with the private sale without advertisement of the 2026C Bond by the Commission to the Purchaser.

**Section 6.** The form and content of the Purchase Agreement are authorized, approved and confirmed. The Authorized Officers are authorized, empowered and directed to execute and deliver the Purchase Agreement for and on behalf of the County, 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, the execution thereof to constitute conclusive evidence of the Board's approval of any and all such changes, modifications, additions or deletions therein.

**Section 7.** From and after the execution and delivery of the documents described above, the Authorized Officers are authorized, empowered and directed to take all actions and execute and deliver all documents necessary to carry out and comply with the provisions of those documents and to administer the Purchase Agreement and related documents in furtherance of the issuance, sale, execution and delivery of the 2026C Bond. The Authorized Officers are each authorized, empowered and directed to prepare and furnish, when the 2026C Bond is issued, certified copies of all the proceedings and records of the Board and the County relating to the 2026C Bond, and such other affidavits, certificates and documents as may be required to show the facts relating to the legality and marketability of the 2026C Bond as such facts appear on the books and records in such officer's custody and control or as otherwise known to them. All acts and doings of the Authorized Officers that are in conformity with the purposes and intents of this Resolution and in the furtherance of the issuance, sale, execution and delivery of the 2026C Bond are ratified, approved and confirmed. Any provision in this Resolution that authorizes more than one officer of the County to take certain actions will be read to permit such officers to take the authorized actions either individually or collectively.

**Section 8.** If any one or more of the agreements or provisions herein contained is held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or for any reason whatsoever is held invalid, then such covenants, agreements or provisions are null and void and separable from the remaining agreements and provisions and will in no way affect the validity of any of the other agreements and provisions hereof or of the 2026C Bond authorized hereunder.

**Section 9.** All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, superseded and repealed.

**Section 10.** This Resolution is effective on the date of its adoption.

On motion duly made and seconded, the foregoing resolution entitled "**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF DURHAM, NORTH CAROLINA PROVIDING FOR THE ISSUANCE, SALE, EXECUTION AND DELIVERY OF A NOT TO EXCEED \$185,000,000 GENERAL OBLIGATION BOND OF THE COUNTY OF DURHAM, NORTH CAROLINA**" was duly adopted by the following vote:

AYES:

NAYS:

STATE OF NORTH CAROLINA            )  
  )  
COUNTY OF DURHAM                    )            ss:

I, *Monica W. Wallace*, Clerk to the Board of Commissioners of the County of Durham, North Carolina, *DO HEREBY CERTIFY* the attached to be a true and correct copy of a Resolution entitled **“RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF DURHAM, NORTH CAROLINA PROVIDING FOR THE ISSUANCE, SALE, EXECUTION AND DELIVERY OF A NOT TO EXCEED \$185,000,000 GENERAL OBLIGATION BOND OF THE COUNTY OF DURHAM, NORTH CAROLINA”** adopted by the Board of Commissioners of the County of Durham, North Carolina, at a meeting held on June 22, 2026.

*WITNESS* my hand and the corporate seal of the County of Durham, North Carolina, this the \_\_\_\_\_ day of \_\_\_\_\_, 2026.

[SEAL]

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Monica W. Wallace  
Clerk to the Board of Commissioners  
County of Durham, North Carolina