

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

*I, Monica Toomer*, Interim Clerk to the Board of Commissioners of the County of Durham, North Carolina, *DO HEREBY CERTIFY*, as follows:

1.       A regular meeting of the Board of Commissioners of the County of Durham, a political subdivision of the State of North Carolina, was duly held on Monday, January 14, 2019, proper notice of such meeting having been given as required by North Carolina statute, and minutes of said meeting have been duly recorded in the Minute Book kept by me in accordance with law for the purpose of recording the minutes of said Board of Commissioners.

2.       I have compared the attached extract with said minutes so recorded and said extract is a true copy of said minutes and of the whole thereof insofar as said minutes relate to matters referred to in said extract.

3.       Said minutes correctly state the time when said meeting was convened and the place where such meeting was held and the Commissioners who attended said meeting.

*IN WITNESS WHEREOF*, I have hereunto set my hand and have hereunto affixed the corporate seal of said County, this 14<sup>th</sup> day of January, 2019.

(SEAL)

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Interim Clerk to the Board of Commissioners  
County of Durham, North Carolina

## **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 on January 14, 2019 at 7:00 p.m. in the Commissioners' Chambers on the 2<sup>nd</sup> Floor of the Durham County Government Administrative Complex at 200 East Main Street in Durham, North Carolina. Chair Wendy Jacobs, presiding.

The following Commissioners were present:

The following Commissioners were absent:

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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  
MAKING CERTAIN STATEMENTS OF FACT  
CONCERNING PROPOSED BOND ISSUE**

*WHEREAS*, the Board of Commissioners of the County of Durham, North Carolina (the “*Board of Commissioners*”) is considering the issuance of bonds of the County of Durham, North Carolina (the “*County*”) which shall be for the following purpose and in the following maximum amount:

\$50,000,000 of bonds to pay the capital costs of refunding the County’s General Obligation Public Improvement Bond Anticipation Note, Series 2017 (the “*2017 Bond Anticipation Note*”).

*WHEREAS*, certain findings of fact by the Board of Commissioners must be presented to enable the Local Government Commission of the State of North Carolina (the “*Commission*”) to make certain determinations as set forth in Article 4 of Chapter 159 of the General Statutes, Section 52, as amended.

*NOW, THEREFORE, BE IT RESOLVED* that the Board of Commissioners meeting in open session on January 14, 2019, has made the following factual findings in regard to this matter:

A.     ***Facts Regarding Necessity of Proposed Financing.*** The proposed bonds are necessary and expedient in order to pay the capital costs of refunding the 2017 Bond Anticipation Note.

B.     ***Facts Supporting the Amount of Bonds Proposed.*** The amount proposed is adequate and not excessive for the proposed purpose of the issue.

C.     ***Past Debt Management Policies.*** The County’s debt management procedures and policies are good and have been carried out in compliance with law. The County employs a full-time Chief Financial Officer to oversee compliance with applicable laws relating to debt management. The Board of Commissioners requires annual audits of County finances. In connection with these audits, compliance with laws is reviewed. The County is not in default in any of its debt service obligations. The County Attorney reviews all debt-related documents for compliance with laws.

D.     ***Past Budgetary and Fiscal Management Policies.*** The County’s budgetary and fiscal management policies have been carried out in compliance with laws. Annual budgets are closely reviewed by the Board of Commissioners before final approval of budget ordinances. Budget amendments changing

a function total or between functions are presented to the Board of Commissioners at regular Board of Commissioners meetings. The Budget Officer presents financial information to Board of Commissioners which shows budget to actual comparisons quarterly and otherwise as the County Manager deems necessary or as a member of the Board of Commissioners may request. The Chief Financial Officer presents financial information to the Board of Commissioners as the County Manager deems necessary or as a member of the Board of Commissioners may request.

E. ***Retirement of Debt.*** The schedule for issuing the bonds does not currently require a property tax increase, but an increase in taxes, if any, necessary to service the proposed debt will not be excessive. The schedule for issuance calls for issuing all of the bonds by the end of the fiscal year ending June 30, 2019, but issuance may be delayed until such time as the County determines that the market is more favorable for the issuance of the bonds.

F. ***Reasonable Rates of Interest.*** The proposed bonds can be marketed at reasonable rates of interest.

G. ***Application to the Local Government Commission.*** The Chief Financial Officer is hereby directed to file with the Commission an application for its approval of the bonds hereinbefore described, on a form prescribed by the Commission, and (1) to request in such application that said Commission approve the County's use of Parker Poe Adams & Bernstein LLP, Raleigh, North Carolina, as bond counsel for the County, (2) to request in such application that the Commission approve the County's use of DEC Associates, Inc., as financial advisor for the County and (3) to state in such application such facts and to attach thereto such exhibits in regard to (a) such bonds and (b) the County and its financial condition, as may be required by the Commission.

H. ***Effective Date.*** This Resolution is effective immediately on its adoption.

On motion duly made and seconded, the foregoing resolution was adopted by the following vote:

AYES:

NAYS:

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

*I, Monica Toomer*, Interim 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 MAKING CERTAIN STATEMENTS OF FACT CONCERNING PROPOSED BOND ISSUE”** adopted by the Board of Commissioners of the County of Durham, North Carolina at a regular meeting held on the 14<sup>th</sup> day of January, 2019.

*IN WITNESS WHEREOF*, I have hereunto set my hand and affixed the corporate seal of said County, this the 14<sup>th</sup> day of January, 2019.

(SEAL)

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Interim Clerk to the Board of Commissioners  
County of Durham, North Carolina

