



The Board of Commissioners for the County of Forsyth, North Carolina met in a regular meeting in the Commissioners' Meeting Room on the fifth floor of the Forsyth County Government Center located at 201 North Chestnut Street in Winston-Salem, North Carolina, the regular place of meeting, at 6:00 p.m. on January 26, 2015.

Present: Chairman David R. Plyler, presiding, and Commissioners

Absent: Commissioners

Also present:

\* \* \* \* \*

The Chairman announced that this was the hour and day for the public hearing on a proposed installment financing agreement (the "Agreement") to be entered into by the County of Forsyth, North Carolina (the "County") pursuant to Section 160A-20 of the General Statutes of North Carolina in an aggregate principal amount not to exceed \$30,000,000 for the purpose of refinancing all of the County's outstanding installment financing obligations with respect to the Certificates of Participation (Forsyth County Public Facilities and Equipment Project), Series 2005, dated May 5, 2005 (the "2005 Certificates"), the proceeds of which were used to (a) refinance certain prior installment financing obligations of the County and (b) pay the costs incurred in connection with the sale and delivery of the 2005 Certificates. If the County enters into the Agreement, its obligations thereunder will be secured by a deed of trust granting a lien on all or a portion of the sites of the certain County administrative facilities refinanced with the proceeds of the 2005 Certificates, together with any existing and all future improvements and

fixtures located or to be located thereon.

Section 160A-20(g) of the General Statutes of North Carolina requires that the County hold a public hearing prior to entering into the Agreement.

The Chairman acknowledged due publication of the notice of public hearing in a newspaper with a general circulation in said County and directed the Clerk to the Board of Commissioners to attach the affidavit showing publication in said newspaper on a date at least ten (10) days prior to the date hereof as Exhibit A.

The Chairman then announced that the Board of Commissioners would immediately hear anyone who might wish to be heard on the proposed Agreement.

A list of all persons making comments and a summary of such comments are attached as Exhibit B.

The public hearing was closed.

All statements and comments by participants of the public hearing were duly considered by the Board of Commissioners.

Thereupon, Commissioner \_\_\_\_\_ introduced the following resolution the title of which was read and copies of which had been previously 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 THE REFINANCING OF CERTAIN OUTSTANDING INSTALLMENT FINANCING OBLIGATIONS OF THE COUNTY**

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

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

(a) The County has determined that it is in the best interest of the County to refinance all of the County's outstanding installment financing obligations evidenced by an Installment Financing Agreement, dated as of April 1, 2000, as supplemented and amended, between the County and Forsyth Facility & Equipment Financing Corporation, relating to Certificates of Participation (Forsyth County Public Facilities and Equipment Project), Series 2005, dated May 5, 2005 (the "2005 Certificates"), the proceeds of which were used to (i) refinance certain prior installment financing obligations of the County and (ii) pay the costs incurred in connection with the sale and delivery of the 2005 Certificates.

(b) After a public hearing and due consideration, the Board has determined that the most efficient manner of refunding the 2005 Certificates will be through the entering into of an Installment Financing Agreement, to be dated the date of delivery thereof (the "Agreement"), between the County and Wells Fargo Municipal Capital Strategies, LLC (the "Lender"), pursuant to which the Lender will advance to the County an amount sufficient, together with other available funds, to (i) refund all of the outstanding 2005 Certificates and (ii) pay the financing cost associated therewith, and the County will repay the advancement in installments, with interest thereon (the "Installment Payments").

(c) In order to secure such Installment Payments, the County will execute and deliver a Deed of Trust, to be dated the date of delivery thereof (the "Deed of Trust"), from the County to the deed of trust trustee named therein for the benefit of the Lender, granting a first lien of record on all or a portion of the sites of the buildings and facilities refinanced with the proceeds of the 2005 Certificates, together with any existing and all future improvements and fixtures located or to be located thereon (the "Mortgaged Property").

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

Section 2. In order to provide for the refunding of all of the outstanding 2005 Certificates and the payment of the financing costs associated therewith, the County is hereby authorized to enter into the Agreement and receive an advancement pursuant thereto in the principal amount not to exceed \$30,000,000. 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 shall be designated as principal and interest as provided in the Agreement. The interest rate payable under the Agreement shall be determined by the County on or prior to the date that the County executes and delivers the Agreement; provided, however, that such interest rate shall not exceed 3.50% per annum. The final Installment Payment due under the Agreement shall not be later than October 1, 2022.

Section 3. The Board hereby approves the Agreement and the Deed of Trust in substantially the forms presented at this meeting. The Chairman of the Board and the County Manager of the County are each hereby authorized to execute and deliver on behalf of the County said documents in substantially the forms presented at this meeting, containing such modification as the person executing such documents, with the advice of counsel, shall approve, such execution to be conclusive evidence of approval by the Board of any such changes. The Clerk to the Board or any Deputy or Assistant Clerk to the Board is hereby authorized and directed to affix the corporate seal of the County to each of said documents and to attest the same.

Section 4. No deficiency judgment may be rendered against the County in any action for breach of any contractual obligation under the Agreement or the Deed of Trust, and the taxing

power of the County is not and may not be pledged directly or indirectly to secure any moneys due under the Agreement or the Deed of Trust.

Section 5. The Chairman of the Board, the County Manager, the Chief Financial Officer and the Clerk to the Board for the County, and any other officers, agents and employees of the County, are hereby authorized and directed to execute and deliver such other documents, instruments, closing certificates, opinions and other items of evidence as shall be deemed necessary to consummate the transactions described above.

Section 6. This resolution shall take effect immediately upon its passage.

Upon motion of Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, the foregoing resolution was adopted by the following vote:

Ayes:

Noes:

\* \* \* \* \*

I, Carla D. Holt, Clerk to the Board of Commissioners for the County of Forsyth, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said Board at a regular meeting held on January 26, 2015, as it relates in any way to (a) the holding of a public hearing on a proposed installment financing agreement to refinance certain installment financing obligations of said County and (b) the adoption of the foregoing resolution approving such refinancing transaction, and that said proceedings are recorded in the minutes of said Board.

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

WITNESS my hand and the official seal of said County this 26<sup>th</sup> day of January, 2015.

Clerk to the Board of Commissioners

[SEAL]

**EXHIBIT A**

[Attach publisher's affidavit evidencing publication of the Notice of Public Hearing]



**EXHIBIT B**

[A list of any persons making comments and a summary of such comments to be attached. If no comments are made, please insert "None".]