

Extract of Minutes of a regular meeting of the Board of Commissioner of the County of Chatham, North Carolina held in the Superior Courtroom, 1 Hillsboro Street, located in Pittsboro, North Carolina, at 6:00 PM on February 16, 2009.

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The following members were present: Chairman George Lucier; Vice Chair Sally Kost; Commissioners Mike Cross, Carl Thompson, and Tom Vanderbeck

The following members were absent: None

Also present: County Manager Charlie Horne; County Attorney Jep Rose; Assistant County Manager Renee Paschal; Finance Officer Vicki McConnell; and Clerk to the Board Sandra B. Sublett

\* \* \*

Commissioner Vanderbeck moved that the following resolution (the "*Resolution*"), a copy of which was available with the Board and which was read by title:

**RESOLUTION OF THE COUNTY OF CHATHAM, NORTH CAROLINA DECLARING THE INTENT OF THE COUNTY OF CHATHAM, NORTH CAROLINA TO REIMBURSE ITSELF FOR CAPITAL EXPENDITURES INCURRED IN CONNECTION WITH THE CONSTRUCTION AND EQUIPPING OF A MIDDLE SCHOOL, COMMUNITY COLLEGE FACILITIES AND A COUNTY LIBRARY FROM THE PROCEEDS OF CERTAIN TAX-EXEMPT OBLIGATIONS TO BE EXECUTED AND DELIVERED IN CALENDAR YEAR 2009**

*WHEREAS*, the Board of Commissioners of the County of Chatham, North Carolina ("*County*") has determined that it is in the best interests of County to construct and equip a middle school, community college facilities and a County library (the "*Project*");

*WHEREAS*, the County presently intends, at one time or from time to time, to finance all or a portion of the costs of the Project with proceeds of tax-exempt obligations and reasonably expects to execute and deliver its tax-exempt obligations (the "*Obligations*") to finance, or to reimburse itself for, all or a portion of the costs of the Project; and

*WHEREAS*, the County desires to proceed with the Project and will incur and pay certain expenditures in connection with the Project prior to the date of execution and delivery of the Obligations (the "*Original Expenditures*"), such Original Expenditures to be paid for originally from a source other than the proceeds of the Obligations, and the County intends, and reasonably expects, to be reimbursed for such Original Expenditures from a portion of the proceeds of the Obligations to be executed and delivered at a date occurring after the dates of such Original Expenditures;

***NOW, THEREFORE, BE IT RESOLVED*** by the Board of Commissioners of the County of Chatham, North Carolina as follows:

Section 1. ***Official Declaration of Intent.*** The County presently intends, and reasonably expects, to reimburse itself for the Original Expenditures incurred and paid by the County on or after the date

occurring 60 days prior to the date of adoption of this Resolution from a portion of the proceeds of the Obligations. The County reasonably expects to execute and deliver the Obligations to finance all or a portion of the costs of the Project and the maximum principal amount of Obligations expected to be executed and delivered by County to pay for all or a portion of the costs of the Project to be reimbursed is \$50,000,000.

Section 2. *Compliance with Regulations.* The County adopts this Resolution as a declaration of official intent under Section 1.150-2 of the Treasury Regulations promulgated under Section 103 of the Internal Revenue Code of 1986, as amended, to evidence the County's intent to reimburse itself for the Original Expenditures from proceeds of the Obligations.

Section 3. *Itemization of Capital Expenditures.* The Finance Officer of the County, with advice from special counsel, is hereby authorized, directed and designated to act on behalf of the County in determining and itemizing all of the Original Expenditures incurred and paid by the County in connection with the Project during the period commencing on the date occurring 60 days prior to the date of adoption of this Resolution and ending on the date of execution and delivery of the Obligations.

Section 4. *Effective Date.* This Resolution is effective immediately on the date of its adoption.

On motion of Commissioner Vanderbeck, seconded by Commissioner Thompson, the foregoing resolution entitled "**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF CHATHAM, NORTH CAROLINA, DECLARING THE INTENT OF THE COUNTY OF CHATHAM, NORTH CAROLINA TO REIMBURSE ITSELF FOR CAPITAL EXPENDITURES INCURRED IN CONNECTION WITH THE CONSTRUCTION AND EQUIPPING OF A MIDDLE SCHOOL, COMMUNITY COLLEGE FACILITIES AND A COUNTY LIBRARY FROM THE PROCEEDS OF CERTAIN TAX-EXEMPT OBLIGATIONS TO BE EXECUTED AND DELIVERED IN CALENDAR YEAR 2009**" was duly adopted by the following vote:

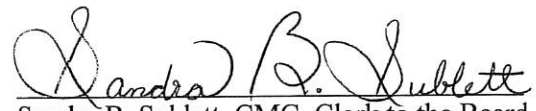
AYES: FIVE (5)

NAYS: NONE (0)

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

I, *Sandra B. Sublett*, Clerk to the Board of Commissioners of the County of Chatham, North Carolina, **DO HEREBY CERTIFY** that the foregoing is a true and exact copy of a resolution entitled **“RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF CHATHAM, NORTH CAROLINA, DECLARING THE INTENT OF THE COUNTY OF CHATHAM, NORTH CAROLINA TO REIMBURSE ITSELF FOR CAPITAL EXPENDITURES INCURRED IN CONNECTION WITH THE CONSTRUCTION AND EQUIPPING OF A MIDDLE SCHOOL, COMMUNITY COLLEGE FACILITIES AND A COUNTY LIBRARY FROM THE PROCEEDS OF CERTAIN TAX-EXEMPT OBLIGATIONS TO BE EXECUTED AND DELIVERED IN CALENDAR YEAR 2009”** adopted by the Board of Commissioners of the County of Chatham, North Carolina, at a meeting held on the 16<sup>th</sup> day of February, 2009.

**WITNESS** my hand and the corporate seal of the County of Chatham, North Carolina, this the 16th day of February, 2009.

  
Sandra B. Sublett, CMC, Clerk to the Board  
County of Chatham, North Carolina