

Under procedures adopted by the Department of Commerce, the Board must also authorize the Authority to apply to the North Carolina Federal Tax Reform Allocation Committee for an allocation of Unified Volume Limitation for tax exempt private activity bonds with respect to the bonds to be issued to finance the Project. Finally, Section 159C-4(d) of the North Carolina General Statutes requires the Board to approve the issuance by the Authority of the bonds to be issued to finance the Project.

Thereupon, Commissioner Atwater introduced the following resolution, a copy of which had been distributed to each Commissioner and the title of which appeared on the agenda:

RESOLUTION APPROVING IN PRINCIPLE A PROJECT IN CHATHAM COUNTY, NORTH CAROLINA, TO BE FINANCED FOR TOWNSENDS, INC. BY NOT EXCEEDING \$4,000,000 AGGREGATE PRINCIPAL AMOUNT OF BONDS OF THE CHATHAM COUNTY INDUSTRIAL FACILITIES AND POLLUTION CONTROL FINANCING AUTHORITY, AUTHORIZING THAT AUTHORITY TO APPLY TO THE NORTH CAROLINA FEDERAL TAX REFORM ALLOCATION COMMITTEE FOR AN ALLOCATION OF UNIFIED VOLUME LIMITATION, AND APPROVING THE ISSUANCE OF SUCH BONDS.

BE IT RESOLVED by the Board as follows:

1. The proposed project in Chatham County, North Carolina, to be financed for Townsends, Inc. (the "Borrower") by not exceeding \$4,000,000 aggregate principal amount of bonds of the Authority is hereby approved in principle.
2. The Board hereby requests that the North Carolina Federal Tax Reform Allocation Committee allocate \$4,000,000 of the State of North Carolina Unified Volume Limitation of tax exempt private activity bonds imposed by the Tax Reform Act 1986, as amended, for the revenue bonds and Project described above, which allocation it is acknowledged will revert in whole or in part to the statewide allocation if bonds for this Project are not issued prior to the termination date of the allocation.
3. Pursuant to and in satisfaction of the requirements of Section 159C-4(d) of the General Statutes of North Carolina and Section 147(f) of the Internal Revenue Code of 1986, as amended, the Board hereby approves the issuance by the Authority of the bonds described herein.
4. This resolution shall take effect immediately upon its passage.

Commissioner Atwater moved passage of the foregoing resolution. Commissioner Pollard seconded the motion, and the resolution was passed by the following vote: 5 - 0

Ayes: Commissioners Atwater, Givens, Outz, Phillips, and Pollard

Noes: None

Abstaining: None

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I, Sandra B. Lee, Clerk to the Board of Commissioners for the County of Chatham, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the public hearing and other proceedings of the Board of Commissioners for such County at a meeting held on July 9, 2001, as relates in any way to the public hearing and resolution hereinabove set forth.

I DO HEREBY FURTHER CERTIFY that proper notice of such meeting was given as required by North Carolina statutes, and minutes of such meeting have been duly recorded in the Board's Minute Book kept by me in accordance with law.

WITNESS my hand and the official seal of Chatham County, this 19<sup>th</sup> day of July, 2001.

  
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Clerk to the Board of Commissioners

(SEAL)