

STATE OF NORTH CAROLINA)
 : SS.:
COUNTY OF CHATHAM)

I, SANDRA B. LEE, Clerk of the Board of Commissioners of the County hereinafter described, DO HEREBY CERTIFY, as follows:

1. A special meeting of the Board of Commissioners of the County of Chatham, a county of the State of North Carolina, was duly held on October 7, 1996, proper notice of said meeting having been given as required by North Carolina statutes, 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.

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 members of said Board who attended said meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the corporate seal of said County, this 8th day of October, 1996.

(SEAL)


Clerk, Board of Commissioners

EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS

A special meeting of the Board of Commissioners of Chatham County, North Carolina was held at 7:00 o'clock p.m., on October 7, 1996, in the District Court Courtroom in the Courthouse Annex in Pittsboro, North Carolina with Commissioners Dunlap, Grimes, Holland, Pollard and Wilson present and none absent.

At said meeting, the following proceedings were had:

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Commissioner Wilson moved that the following resolution be adopted:

WHEREAS, the Local Government Commission of North Carolina has informed the Board of Commissioners of the County of Chatham (the "Issuer") that it has sold in the manner prescribed by law the Issuer's \$14,000,000 School Bonds, Series 1996, dated October 1, 1996 (the "Bonds"), and that the contract of sale contemplates that the Bonds shall bear interest as hereinafter provided; and

WHEREAS, the Board of Commissioners desires to take such actions as are necessary to approve the terms of such sale and to approve the official statement and final official statement circulated in connection therewith: NOW THEREFORE,

BE IT RESOLVED by the Board of Commissioners of the Issuer, as follows:

1. The Bonds shall bear interest at the rates per annum as follows:

bonds payable in each of the years 1998 and 1999,
5.25% per annum;
bonds payable in the year 2000,
5.30% per annum;
bonds payable in each of the years 2001 to 2015,
inclusive, 5.40% per annum; and
bonds payable in the year 2016,
5.50% per annum.

2. The Official Statement dated September 6, 1996 setting forth financial and statistical data in connection with the offering of the Bonds, which was circulated with the Notice of Sale thereof, and the Final Official Statement dated September 17, 1996, are hereby approved. In connection with this approval, the Board of Commissioners of the Issuer has examined copies of the Official Statement and the Final Official Statement and has, to the extent and in the manner it has deemed necessary, discussed the contents thereof with officers of the administration of the Issuer. The Board of Commissioners of the Issuer does hereby recite that, upon its examination and discussions, nothing has come to its attention which would lead it to believe that said Official Statement or said Final Official

Statement contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided that the Board makes no recitation with respect to consideration of information supplied by, or which should have been supplied by, the successful bidder for the Bonds.

3. This resolution shall become effective upon its adoption.

Commissioner Pollard seconded the motion, and the motion was adopted. The vote on the adoption of the resolution was as follows:

AYES: Commissioners Dunlap, Grimes, Holland, Pollard and Wilson

NAYS: None

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