

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)

  
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Clerk of the 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, Holland, Grimes, Pollard and Wilson present and none absent.

At said meeting, the following proceedings were had:

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Commissioner Pollard moved that the following resolution be adopted:

WHEREAS, the Local Government Commission of North Carolina has informed the Board of Commissioners of the sale of the County of Chatham \$5,465,000 Refunding Bonds, Series 1996, dated October 1, 1996 (the "Bonds"), and that the contract of sale contemplates that the Bonds shall be payable and bear interest as hereinafter provided; and

WHEREAS, the proceeds of the Bonds will be used, together with other available funds, to pay and refund a portion of the outstanding School Bonds, Series 1991, of the Issuer, dated May 1, 1991 and maturing in the years 1997 to 2011, inclusive; and

WHEREAS, the Board of Commissioners of the Issuer desires to take such actions as are necessary to approve the terms of such sale, to approve the official statement and final official statement circulated in connection therewith and to authorize and/or confirm such other documents and actions contemplated by such sale: NOW THEREFORE,

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

1. The Board of Commissioners approves the sale of the Bonds to First Union Capital Markets Corp. The Bonds shall mature on May 1 in the years and principal amounts and bear interest from their date payable on May 1, 1997 and semi-annually thereafter on May 1 and November 1 at the rates per annum, as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1997	\$140,000	4.50%
1998	150,000	4.50
1999	150,000	4.50
2000	155,000	4.50
2001	150,000	4.50
2002	525,000	4.60
2003	520,000	4.70
2004	510,000	4.70
2005	505,000	5.00
2006	495,000	5.00
2007	490,000	5.00
2008	480,000	5.10
2009	475,000	5.25
2010	465,000	5.25
2011	255,000	5.25

The provisions of the Board's resolution adopted on September 16, 1996 respecting principal payments are deemed amended to reflect the foregoing schedule of principal payments.

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. The Chairman of the Board of Commissioners, the County Manager, the Finance Officer and other officers of the

Issuer are hereby authorized and directed to take all other actions necessary in connection with the sale and issuance of the Bonds and the effectuation of the purposes for which the Bonds are being issued.

4. This resolution shall become effective upon its adoption.

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

AYES: Dunlap, Grimes, Holland, Pollard and Wilson

NAYS: None

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