

EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS

At a regular meeting of the Board of Commissioners held in the District Courtroom in the Courthouse Annex in Pittsboro, North Carolina at 7:00 o'clock p.m. on December 19, 1994 with Commissioners Dunlap, Holland, Pollard, Wilson and Grimes present and none absent.

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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 \$6,000,000 School Bonds, Series 1994, dated December 1, 1994 (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 the year 1996,
5.90% per annum;
bonds payable in the year 1997,
6.00% per annum;
bonds payable in each of the years 1998 to 2011,
inclusive, 6.10% per annum; and
bonds payable in the year 2012,
6.20% per annum.

2. The Official Statement dated November 18, 1994 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 December 6, 1994, 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 Grimes 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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