

EXTRACTS FROM MINUTES OF THE BOARD OF COMMISSIONERS

A regular meeting of the Board of Commissioners of the Town of Huntersville, North Carolina, was duly held on June 20, 2016 at 6:30 p.m. at the Town Hall, 101 Huntersville-Concord Road, Huntersville, North Carolina 28078. Mayor John Aneralla presiding.

The following members were present:

The following members were absent:

The following members of the Board were absent:

Also present:

Commissioner _____ introduced the following resolution (the "*Resolution*"), a summary of which had been provided to each Commissioner, a copy of which was available with the Town Clerk and which was read by title:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE TOWN OF HUNTERSVILLE, NORTH CAROLINA MAKING CERTAIN STATEMENTS OF FACT CONCERNING PROPOSED BOND ISSUE

WHEREAS, the Board of Commissioners (the "*Board*") is considering the issuance of bonds of the Town of Huntersville, North Carolina (the "*Town*") which shall be for the following purpose and in the following maximum amount:

Not to exceed \$3,750,000 of general obligation refunding bonds to pay the costs of refunding in advance of their maturities \$2,975,000 aggregate principal amount of the Town of Huntersville, North Carolina General Obligation Bonds, Series 2008 maturing on and after June 1, 2019.

WHEREAS, certain findings of fact by the Board must be presented to enable the Local Government Commission of the State of North Carolina to make certain determinations as set forth in Article 4 of Chapter 159 of the General Statutes, Section 52.

NOW, THEREFORE, BE IT RESOLVED that the Board meeting in open session on the 20th day of June, 2016, has made the following factual findings in regard to this matter:

A. ***Facts Regarding Necessity of Proposed Financing.*** The proposed bonds are necessary and expedient to lower debt service costs to the Town.

B. ***Facts Supporting the Amount of Bonds Proposed.*** The sums estimated for these bonds are adequate and not excessive for the proposed purpose.

C. ***Past Debt Management Policies.*** The Town's debt management policies have been carried out in compliance with law. The Town employs a Finance Director to oversee compliance with applicable laws relating to debt management. The Board requires annual audits of Town finances. In connection with these audits, compliance with laws is reviewed. The Town is not in default in any of its debt service obligations. The Town Attorney reviews all debt-related documents for compliance with laws.

D. ***Past Budgetary and Fiscal Management Policies.*** The Town's budgetary and fiscal management policies have been carried out in compliance with laws. Annual budgets are closely reviewed by the Board before final approval of budget ordinances. Budget amendments changing a function total or between functions are presented to the Board at regular Board meetings. The Finance Director presents financial information to Board which shows budget to actual comparisons annually and otherwise as the Town Manager deems necessary or as a member of the Board may request.

E. ***Retirement of Debt.*** The schedule for issuing the bonds does not require a property tax increase. The Town expects to issue all of the bonds in fiscal year 2017, though the Town may delay issuing the bonds until such issuance will generate sufficient net present value savings for the Town.

F. ***Financing Team.*** The Town Manager and the Finance Director, with advice from the Town Attorney, are hereby authorized and directed to retain Parker Poe Adams & Bernstein LLP, as bond counsel, and Davenport & Company, LLC, as financial advisor.

Upon motion of Commissioner _____, the foregoing order titled: **“A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE TOWN OF HUNTERSVILLE, NORTH CAROLINA MAKING CERTAIN STATEMENTS OF FACT CONCERNING PROPOSED BOND ISSUE”** was adopted by the following vote:

AYES:

NAYS:

PASSED, ADOPTED AND APPROVED this 20th day of June, 2016.

STATE OF NORTH CAROLINA)
) SS:
TOWN OF HUNTERSVILLE)

I, Janet Pierson, Clerk to the Board of Commissioners of the Town of Huntersville, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true and exact copy of the resolutions titled “**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE TOWN OF HUNTERSVILLE, NORTH CAROLINA MAKING CERTAIN STATEMENTS OF FACT CONCERNING PROPOSED BOND ISSUE**” adopted by the Board of Commissioners of the Town of Huntersville, North Carolina in regular session convened on the 20th day of June, 2016, as recorded in the minutes of the Board of Commissioners of the Town of Huntersville, North Carolina.

WITNESS my hand and the seal of the Town of Huntersville, North Carolina, this the 20th day of June, 2016.

(SEAL)

Janet Pierson
Clerk to the Board of Commissioners
Town of Huntersville, North Carolina

EXTRACTS FROM MINUTES OF THE BOARD OF COMMISSIONERS

A regular meeting of the Board of Commissioners of the Town of Huntersville, North Carolina, was duly held on June 20, 2016 at 6:30 p.m. at the Town Hall, 101 Huntersville-Concord Road, Huntersville, North Carolina 28078. Mayor John Aneralla presiding.

The following members were present:

The following members were absent:

The following members of the Board were absent:

Also present:

Commissioner _____ introduced the following bond order, a summary of which had been provided to each Commissioner, a copy of which was available with the Town Clerk and which was read by title:

BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,750,000 GENERAL OBLIGATION REFUNDING BONDS OF THE TOWN OF HUNTERSVILLE, NORTH CAROLINA

WHEREAS, the Town of Huntersville, North Carolina (the “*Town*”) has issued \$5,000,000 aggregate principal amount of its General Obligation Bonds, Series 2008 (the “*2008 Bonds*”);

WHEREAS, the Board of Commissioners (the “*Board*”) of the Town deems it advisable to refund \$2,975,000 in aggregate principal amount of the 2008 Bonds maturing on and after June 1, 2019;

WHEREAS, an application has been filed with the Secretary (the “*Secretary*”) of the Local Government Commission of North Carolina (the “*Commission*”) requesting Commission approval of the bonds hereinafter described as required by the Local Government Bond Act.

NOW, THEREFORE, BE IT ORDERED by the Board of Commissioners of the Town of Huntersville, North Carolina, as follows:

Section 1. The Board deems it advisable to refund \$2,975,000 in aggregate principal amount of the 2008 Bonds maturing on and after June 1, 2019.

Section 2. To raise the money required to pay the costs of refunding the 2008 Bonds as set forth above, general obligation refunding bonds of the Town of Huntersville, North Carolina are hereby authorized and shall be issued pursuant to the Local Government Bond Act of North Carolina. The maximum aggregate principal amount of such general obligation refunding bonds authorized by this bond order shall not exceed \$3,750,000.

Section 3. A tax sufficient to pay the principal of and interest on said general obligation refunding bonds when due shall be annually levied and collected.

Section 4. A sworn statement of the Town’s debt has been filed with the Clerk to the Board and is open to public inspection.

Section 5. This bond order shall take effect on its adoption.

The Clerk to the Board is directed to publish a notice of adoption as prescribed by The Local Government Bond Act, the bond order titled, “**BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,750,000 GENERAL OBLIGATION REFUNDING BONDS OF THE TOWN OF HUNTERSVILLE, NORTH CAROLINA**”, which was introduced at the meeting of the Board held on June 20, 2016.

Upon motion of Commissioner _____, the foregoing order titled: **BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,750,000 GENERAL OBLIGATION REFUNDING BONDS OF THE TOWN OF HUNTERSVILLE, NORTH CAROLINA**", was adopted by the following vote:

AYES:

NAYS:

PASSED, ADOPTED AND APPROVED this 20th day of June, 2016.

STATE OF NORTH CAROLINA)
) SS:
TOWN OF HUNTERSVILLE)

I, Janet Pierson, Clerk to the Board of Commissioners of the Town of Huntersville, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true and exact copy of the bond order titled “**BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,750,000 GENERAL OBLIGATION REFUNDING BONDS OF THE TOWN OF HUNTERSVILLE, NORTH CAROLINA**”, which was adopted by the Board of Commissioners of the Town of Huntersville, North Carolina in regular session convened on the 20th day of June, 2016, as recorded in the minutes of the Board of Commissioners of the Town of Huntersville, North Carolina.

WITNESS my hand and the seal of the Town of Huntersville, North Carolina, this the 20th day of June, 2016.

(SEAL)

Janet Pierson
Clerk to the Board of Commissioners
Town of Huntersville, North Carolina