

Extract of Minutes of a regular meeting of the Board of Commissioner of the County of Buncombe, North Carolina held in the Commissioners' Chambers at the Buncombe County Courthouse, Asheville, North Carolina, at 4:30 p.m. on January 5, 2010.

* * *

The following members were present:

The following members were absent:

Also present:

Commissioner _____ moved that the following resolution, a copy of which was available with the Board and which was read by title, be adopted:

Resolution Authorizing Finance Director to Apply for Excess Recovery Zone Facility Bond Allocation

WHEREAS, Recovery Zone Facility Bonds (RZFBs) were created by the American Recovery and Reinvestment Act (ARRA) to authorize state and local governments to loan proceeds of tax-exempt bonds to private businesses; and

WHEREAS, ARRA authorized \$15 billion of RZFBs, which may be issued before January 1, 2011, of which, \$14,624,000 may be issued on behalf of the County of Buncombe, North Carolina (the "*County*"); and

WHEREAS, the County has previously identified projects for the benefit of AvL Technology, Inc. and Ingles Markets Inc. (collectively, the "*RZFB Projects*") for which it will utilize its entire allocation of RZFBs, has created the recovery zone and the Industrial Facilities and Pollution Control Authority of the County of Buncombe (the "*Authority*") has approved the issuance of RZFBs to finance the RZFB Projects; and

WHEREAS, the County wishes to avail itself of excess RZFBs in order to finance the

balance of the cost of the Ingles Market Inc. Project at a cost less than those currently available in the capital markets; and

WHEREAS, the Authority expects to issue bonds during calendar year 2010 (the "2010 Bonds") to finance all of the capital costs of the Ingles Market Inc. Project and would like to utilize RZFBs for such financing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA, AS FOLLOWS:

Section 1. Application for Excess Allocation. That the Board of Commissioners of the County hereby authorizes the Finance Director or her designee to apply for \$99,740,000 in excess RZFB allocation through the North Carolina Department of Commerce to allow for the financing of the balance of the costs of Ingles Market Inc. Project.

Section 2. Severability. That if any section, phrase or provision of this Resolution is for any reason declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions of this Resolution.

Section 3. Repealer. That all motions, orders, resolutions and parts thereof, in conflict herewith are hereby repealed.

Section 4. Effective Date. That this Resolution is effective on the date of its adoption.

Adopted this the 5th day of January, 2010.

ATTEST

BOARD OF COMMISSIONERS FOR
THE COUNTY OF BUNCOMBE

KATHY HUGHES, CLERK

DAVID GANTT, CHAIRMAN

APPROVED AS TO FORM

MICHAEL FRUE, COUNTY ATTORNEY

STATE OF NORTH CAROLINA)
) SS:
COUNTY OF BUNCOMBE)

I, *Kathy Hughes*, Clerk to the Board of Commissioners of the County of Buncombe, North Carolina, **DO HEREBY CERTIFY** that the foregoing is a true and exact copy of a resolution titled “**Resolution Authorizing Finance Director to Apply for Excess Recovery Zone Facility Bond Allocation**” adopted by the Board of Commissioners of the County of Buncombe, North Carolina in regular session convened on the 5th day of January, 2010, as recorded in the minutes of the Board of Commissioners of the County of Buncombe, North Carolina.

WITNESS, my hand and the seal of the County of Buncombe, North Carolina, this the ___ day of January, 2010.

(SEAL)

Kathy Hughes, Clerk to the Board of Commissioner
County of Buncombe, North Carolina