

**EXTRACT FROM MINUTES OF THE BOARD OF COMMISSIONERS OF
THE COUNTY OF BUNCOMBE, NORTH CAROLINA**

The Board of Commissioners for the County of Buncombe, North Carolina, met in regular session in the Commission Chambers, 200 College Street, Suite 326, Asheville, North Carolina, the regular place of meeting, on March 18, 2014, at 4:30 p.m. with Chairman _____ presiding. The following Commissioners were:

Present: _____

Absent: _____

Also present: _____

* * * * *

Commissioner _____ introduced the following resolution, a copy of which had been distributed to each Commissioner and the title of which was read:

**“RESOLUTION APPROVING THE ISSUANCE OF \$4,000,000
MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF INDUSTRIAL
DEVELOPMENT REVENUE BONDS (PLASTICARD-LOCKTECH
INTERNATIONAL PROJECT), SERIES 2014 OF THE BUNCOMBE
COUNTY INDUSTRIAL FACILITIES AND POLLUTION CONTROL
FINANCING AUTHORITY TO FINANCE A PROJECT IN BUNCOMBE
COUNTY FOR PLASTICARD-LOCKTECH INTERNATIONAL, LLP
AND APPROVING THE PROJECT”**

BE IT RESOLVED by the Board of Commissioners for the County of Buncombe:

Section 1. The Board of Commissioners has determined and does hereby declare as follows:

The Board of Commissioners of The Buncombe County Industrial Facilities and Pollution Control Financing Authority (herein referred to as the "*Authority*") has met and approved the following documents in connection with the proposed issuance and sale of the

Authority's Industrial Development Revenue Bonds (Plasticard-Locktech International Project), Series 2014 (the "Bonds"), in the maximum aggregate principal amount of \$4,000,000:

1. Form of Loan Agreement, proposed to be dated as of April 1, 2014, by and between the Authority, as Issuer, GE Government Finance, Inc. (the "Lender") and Plasticard-Locktech International, LLP (the "Borrower");
2. Form of Escrow Agreement, proposed to be dated as of April 1, 2014, by and between U.S. Bank National Association, as Escrow Agent, the Lender and the Borrower; and
3. Form of Guaranty and Negative Pledge Agreement, proposed to be dated as of April 1, 2014, by and between Plasticard Products, Inc. and PLI Holdings, Inc. for the benefit of the Lender.

Section 2. Pursuant to and in satisfaction of the requirements of Section 159C-4(d) of the General Statutes of North Carolina, the Board of Commissioners for the County of Buncombe hereby approves the issuance by the Authority of its Industrial Development Revenue Bonds (Plasticard-Locktech International Project), Series 2014 in the maximum aggregate principal amount of \$4,000,000.

Section 3. This resolution shall take effect immediately upon its passage.

Commissioner _____ moved to pass the foregoing resolution, and the resolution was passed by the following vote:

Ayes: _____

Noes: _____

I, Kathy Hughes, Clerk of the Board of Commissioners for the County of Buncombe, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the proceedings of the Board of Commissioners for said County at a meeting held at the time and place noted on the front page of these excerpts, as relates in any way to the approval hereinabove set forth.

I DO HEREBY FURTHER CERTIFY that a schedule of regular meetings of said Board, stating that regular meetings of said Board are held on the First and Third Tuesday of each month at 4:30 P.M., in the Commission Chambers, 200 College Street, Suite 326, Asheville, North Carolina,, has been on file in my office pursuant to G.S. 143-318.12 as of a date not less than seven days before said meeting.

WITNESS my hand and the official seal of Buncombe County this ____ day of March 2014.

Kathy Hughes, Clerk of the Board
of Commissioners for Buncombe County

[SEAL]