

**EXTRACTS FROM MINUTES OF THE BOARD OF COMMISSIONERS**

A regular meeting of the Board of Commissioners of the County of Buncombe, North Carolina, was duly held on November 3, 2015 at 4:30 p.m. in the Commissioners’ Chambers at 200 College Street, Suite 326, Asheville, North Carolina. Chairman David Gantt presiding.

The following members were present:

The following members were absent:

Also present:

\* \* \* \* \*

At \_\_\_\_:\_\_\_\_ p.m., \_\_\_\_\_ announced that the Board of Commissioners for the County of Buncombe (the “Board”) would proceed to hold a public hearing and would hear anyone who wished to be heard on the proposed issuance by The Buncombe County Industrial Facilities and Pollution Control Financing Authority (the “Authority”) of its Industrial Facilities Revenue Bonds (AvL Technology Park Project), Series 2015 (the “Bonds”) in an aggregate principal amount not to exceed \$6,800,000, the proceeds of which will be loaned to AvL Technology Park, LLC, a North Carolina limited liability company (the “Company”), for the purpose of financing all or a portion of the costs to acquire, construct and equip an approximately 60,000 square foot building and related improvements, which facilities will be located in the County of Buncombe, North Carolina at 22 North Merrimon Avenue, Asheville, North Carolina 28804 (the “Project”). The Project will be owned by the Company and leased to AvL Technologies, Inc., a North Carolina corporation, and one or more other tenants to be used for the manufacture, design, development, and production of mobile satellite antenna, positioner systems and related equipment and software.

The Clerk to the Board presented an affidavit of an officer of *Asheville Citizens-Times*, showing publication on October 20, 2015, a date at least 14 days prior to the date hereof, of notice of the public hearing. It was directed that the affidavit of publication be attached to this extract of minutes as Exhibit A.

It was requested that the Clerk to the Board inquire to determine if there were any persons who wished to speak at the public hearing. The names and addresses of the persons who were present and who offered comments on the proposed issuance of the Bonds to finance the Project and a summary of their comments are listed on Exhibit B.

After the Board had heard all persons who had requested to be heard, Commissioner \_\_\_\_\_ moved that the public hearing be closed. The motion was seconded by Commissioner \_\_\_\_\_ and was unanimously adopted.

Commissioner \_\_\_\_\_ introduced the following resolution, a copy of which had been distributed to each Commissioner and the title of which appeared on the agenda:

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE BUNCOMBE COUNTY INDUSTRIAL FACILITIES AND POLLUTION CONTROL FINANCING AUTHORITY OF UP TO \$6,800,000 AGGREGATE PRINCIPAL AMOUNT OF ITS INDUSTRIAL FACILITIES REVENUE BONDS (AVL TECHNOLOGY PARK PROJECT), SERIES 2015 FOR THE PURPOSE OF FINANCING CERTAIN FACILITIES IN BUNCOMBE COUNTY, NORTH CAROLINA.**

**BE IT RESOLVED** by the Board of Commissioners (the “*Board*”) of the County of Buncombe, North Carolina (the “*County*”), as follows:

**Section 1.** The proposed construction of an approximately 60,000 square foot building and related improvements to be used for the manufacture, design, development, and production of mobile satellite antenna, positioner systems and related equipment and software (the “*Project*”), to be (a) located in the County at 22 North Merrimon Avenue, Asheville, North Carolina 28804 and (b) financed on behalf of AvL Technology Park, LLC (the “*Company*”) through the issuance by The Buncombe County Industrial Facilities and Pollution Control Financing Authority (the “*Authority*”) of its Industrial Facilities Revenue Bonds (AvL Technology Park Project), Series 2015 in an aggregate principal amount not to exceed \$6,800,000 (the “*Bonds*”), is hereby approved in principle.

**Section 2.** Pursuant to and in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 159C-7(c) of the General Statutes of North Carolina, as amended, the Board hereby approves the Authority’s issuance of the Bonds and the financing of the Project. The County has no responsibility for the payment of the principal of or interest on the Bonds or for any costs incurred by the Company with respect to the Bonds or the Project.

**Section 3.** The Clerk to the Board is directed to file a certified copy of this resolution with the North Carolina Department of Commerce and the Secretary of the North Carolina Local Government Commission.

**Section 4.** This resolution is effective immediately on its passage.

On motion of Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, the foregoing resolution entitled “**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE BUNCOMBE COUNTY INDUSTRIAL FACILITIES AND POLLUTION CONTROL FINANCING AUTHORITY OF UP TO \$6,800,000 AGGREGATE PRINCIPAL AMOUNT OF ITS INDUSTRIAL FACILITIES REVENUE BONDS (AVL TECHNOLOGY PARK PROJECT), SERIES 2015 FOR THE PURPOSE OF FINANCING CERTAIN FACILITIES IN BUNCOMBE COUNTY, NORTH CAROLINA**” was duly adopted by the following vote:

AYES:

NAYS:

