

Extract of Minutes of a regular meeting of the Board of Commissioners of the County of Buncombe, North Carolina held in the Commissioners' Chambers, Buncombe County Courthouse, Asheville, North Carolina, at 4:30 p.m. on April 19, 2011.

A regular meeting of the Board of Commissioners of the County of Buncombe, North Carolina (the "*Board*") was held in the Commissioners' Chambers, Buncombe County Courthouse, Asheville, North Carolina, at 4:30 p.m. on April 5, 2011 (the "*Meeting*"), after proper notice, and was called to order by the Chairman, and upon the roll being called, the following members of the Board answered present: _____

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 Clerk to the Board and which was read by title:

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA, AUTHORIZING THE APPROVAL, EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE IN CONNECTION WITH THE COUNTY OF BUNCOMBE, NORTH CAROLINA PROJECT DEVELOPMENT FINANCING BONDS (WOODFIN DOWNTOWN CORRIDOR DEVELOPMENT), SERIES 2008

WHEREAS, the County has previously issued \$12,960,000 Project Development Financing Revenue Bonds (Woodfin Downtown Corridor Development), Series 2008 (the "*2008 Bonds*") (1) to finance certain roadway, sidewalk, water and sewer infrastructure and other improvements within the Development Financing District (the "*Project*"), (2) to fund reserves for the 2008 Bonds, and (3) to pay the costs of issuing the 2008 Bonds; and

WHEREAS, the County issued the 2008 Bonds under the General Trust Indenture dated as of August 1, 2008 (the "*General Indenture*") between the County and U.S. Bank National Association, as trustee (the "*Trustee*") and Series Indenture, Number 1 dated as of August 1, 2008 (the "*Series Indenture*") between the County and the Trustee; and

WHEREAS, the County seeks to amend certain provisions of the Series Indenture by entering into a Supplemental Indenture dated as of April 1, 2011 (the "*Supplemental Indenture*") between the Trustee and the County;

WHEREAS, a copy of the form of the Supplemental Indenture has been filed with the County.

NOW THEREFORE, THE BOARD OF COMMISSIONERS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA DOES RESOLVE AS FOLLOWS:

Section 1. That the form and content of the Supplemental Indenture be and the same hereby are in all respects approved and confirmed, and the Chairman of the Board, the County Manager, the Finance Director and Clerk to the Board of the County be and they hereby are authorized, empowered and directed to execute and deliver the Supplemental Indenture for and on behalf of the County, including necessary counterparts, in substantially the form and content presented to the County, but with such changes, modifications, additions or deletions therein as shall to them seem necessary, desirable or appropriate, the execution thereof to constitute conclusive evidence of his or her approval of any and all such changes, modifications, additions or deletions therein, and that from and after the execution and delivery of the Supplemental Indenture, the Chairman of the Board, the County Manager, the Finance Director and Clerk to the Board of the County are hereby authorized, empowered and directed to do all such acts and things and to execute such document as may be necessary to carry out and comply with the provisions of the Supplemental Indenture as executed.

Section 2. That the Chairman of the Board, the County Manager, the Finance Director and the Clerk to the Board of the County, and their designees, are hereby authorized, empowered and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by this Resolution and the Supplemental Indenture; except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way, of the specific provisions of this Resolution or the Supplemental Indenture, any agreement to which the County is bound, any rule or regulation of the County or any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of North Carolina.

Section 3. The Chairman of the Board, the County Manager, the Finance Director and the Clerk to the Board of the County are hereby authorized and directed to prepare and furnish, in connection with the execution and delivery of the Supplemental Indenture, certified copies of proceedings and records of the Board relating to the execution and delivery of the Supplemental Indenture, and such other affidavits, certificates and documents as may be required to show the facts relating to the legality of the Supplemental Indenture as such facts appear on the books and records in such party's custody and control or as otherwise known to them; and all such certified copies, certificates, affidavits and documents, including any heretofore furnished, shall constitute representations of the County as to the truth of all statements contained therein.

Section 4. All acts and doings of the Chairman of the Board, the County Manager, the Finance Director and the Clerk to the Board of the County that are in conformity with the purposes and intents of this Resolution and in the furtherance of the execution, delivery and performance of the Supplemental Indenture shall be, and the same hereby are, in all respects approved and confirmed.

Section 5. If provisions herein contained are held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or are for any reason whatsoever held invalid, then such provisions are null and void and deemed separable from the remaining provisions and shall in no way affect the validity of any of the other provisions hereof.

Section 6. All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 7. This Resolution is effective on its adoption.

On motion of Commissioner _____, seconded by Commissioner _____, the foregoing resolution entitled **“RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA, AUTHORIZING THE APPROVAL, EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE IN CONNECTION WITH THE COUNTY OF BUNCOMBE, NORTH CAROLINA PROJECT DEVELOPMENT FINANCING BONDS (WOODFIN DOWNTOWN CORRIDOR DEVELOPMENT), SERIES 2008”** was duly adopted by the following vote:

AYES:

NAYS:

PASSED, ADOPTED AND APPROVED this 19th day of April, 2011.

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

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 entitled **“RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA, AUTHORIZING THE APPROVAL, EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE IN CONNECTION WITH THE COUNTY OF BUNCOMBE, NORTH CAROLINA PROJECT DEVELOPMENT FINANCING BONDS (WOODFIN DOWNTOWN CORRIDOR DEVELOPMENT), SERIES 2008”** adopted by the Board of Commissioners of the County of Buncombe, North Carolina at a meeting held on the 5th day of April, 2011.

WITNESS my hand and the seal of the County of Buncombe, North Carolina, this the 5th day of April, 2011.

[Seal]

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