

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 February 2, 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 APPLICATION 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 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 has identified a project in the amount of \$6,500,000 for Eco-Panels, LLC (the “*Eco-Panels Project*”) and wishes to avail itself of excess RZFBs in order to finance such 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 the capital costs of the Eco-Panels Project and would like to utilize RZFBs for such financing.

WHEREAS, the Authority has previously approved the Eco-Panels Project and the Finance Director has made application to the North Carolina Department of Commerce for RZEDBs in the amount of \$3,000,000.

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 ratifies the Finance Director’s application to the North Carolina Department of Commerce for \$3,000,000 to finance the Eco-Panels Project and authorizes the Finance Director or her designee to apply for an additional \$3,500,000 in excess RZFB allocation through the North Carolina Department of Commerce.

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 2nd day of February, 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)
)
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 titled “**RESOLUTION AUTHORIZING APPLICATION 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 2nd day of February, 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 February, 2010.*

(SEAL)

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