

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 April 6, 2010.

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A regular meeting of the Board of Commissioners of the County of Buncombe, North Carolina (the "*Board of Commissioners*") was held in the Buncombe County Courthouse, Asheville, North Carolina, at 4:30 p.m. on April 6, 2010 (the "*Meeting*"), after proper notice, and was called to order by the Chairman, and on the roll being called, the following members of the Board of Commissioners answered present:

The following members of the Board of Commissioners 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 not exceeding \$4,910,000 aggregate principal amount of its Variable Rate Recovery Zone Facility Bonds (Altamont Investments, LLC Project), Series 2010 (the "*Bonds*"), the proceeds of which will be loaned to Altamont Investments, LLC, a North Carolina limited liability company (the "*Company*"), for the purpose of financing or refinancing all or a portion of the costs of the acquisition, construction and equipping of facilities for the manufacture, design, development, and production of mobile satellite antenna/positioner systems located in Buncombe County, North Carolina, to be owned by the Company (the "*Project*") and leased to AvL Technologies, Inc., a North Carolina corporation. The Project will be located at 55 Weaverville Road, Woodfin, Buncombe County, North Carolina.

It was stated that the Board had previously approved the allocation of Recovery Zone Facility Bonds ("*RZFBs*") that were created by the American Recovery and Reinvestment Act ("*ARRA*") in an amount not to exceed \$5,900,000 to AvL Technologies, Inc., for this Project; and that the Authority had adopted a resolution expressing its intention to issue the Bonds. Copies of the resolution were made available to the Board.

The Clerk to the Board presented an affidavit of an officer of *Asheville Citizens-Times*, showing publication on March 21, 2010, a date at least 14 days prior hereto, 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 whether 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 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 \$4,910,000 AGGREGATE PRINCIPAL AMOUNT OF ITS VARIABLE RATE RECOVERY ZONE FACILITY BONDS (ALTAMONT INVESTMENTS, LLC PROJECT), SERIES 2010 FOR THE PURPOSE OF PAYING FOR CERTAIN FACILITIES IN BUNCOMBE COUNTY, NORTH CAROLINA.

BE IT RESOLVED by the Board as follows:

Section 1. The proposed facilities in Buncombe County, North Carolina, to be financed for the Company by not exceeding \$4,910,000 aggregate principal amount of bonds of the Authority, are hereby approved in principle.

Section 2. The Board hereby confirms its allocation, reduced to \$4,910,000, of RZFBs to the Company for this financing from the \$14,624,000 that may be issued on behalf of the County under ARRA.

Section 3. Pursuant to and in satisfaction of the requirements of Section 159C-4(d) of the General Statutes of North Carolina, the Board hereby approves the issuance by the Authority of the bonds described herein.

Section 4. 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 5. This resolution is effective immediately on its passage.

Adopted this the 6th day of April, 2010.

ATTEST

BOARD OF COMMISSIONERS FOR THE
COUNTY OF BUNCOMBE

Kathy Hughes, Clerk to the Board

David Gantt, Chairman

APPROVED AS TO FORM:

Michael Frue, County Attorney

