



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 11/16/2021

Board Appointments

Department: Legal & Risk

Presenter(s): Michael Frue

Contact(s): Michael Frue

Subject: Board appointments to the Buncombe County Industrial Facilities and Pollution Control Financing Authority

Brief Summary: the Buncombe County Industrial Facilities and Pollution Control Financing Authority was established by the Board of Commissioners in 1976 pursuant to NCGS Ch. 159C. The Authority is an instrument for conduit financing and issues bonds, with the consent of this Board, for projects from time to time. The Authority is comprised of seven commissioners appointed by this Board and the Authority last met in September 2018. There are currently three Authority members available who are serving on expired terms per statute until a successor is appointed.

Ingles Markets and Wells Fargo have requested that the Authority grant permission to extend the due date of the Series 2010 Recovery Zone Facility Bonds in the aggregate principal amount of \$99,740,000 that the Authority issued in connection with the Ingles Markets warehouse expansion project on December 29, 2010 as well as to amend the Indenture documents to account for the demise of the LIBOR Index. The LIBOR Index is the benchmark interest rate at which major banks lend to one another. Amendments to the Indenture documents must be accomplished to replace the LIBOR references because that index expires on December 31, 2021.

In order to meet the Authority needs a quorum to conduct business.

Recommended Motion & Requested Action: (1) Appoint the following persons to the Buncombe County Industrial Facilities and Pollution Control Financing Authority:

Michael Frue	[reappointment / Jan. 2009]
John Lyda	[reappointment / Sept. 2014]
Christopher Bradford	[reappointment / Feb. 2009]
Don Warn	[new appointment]
John Hudson	[new appointment]

(2) Direct the Clerk to announce vacancies for the Authority.

County Manager's comments and Recommendation: Manager recommends approval as presented.