

EXTRACTS FROM MINUTES OF THE BOARD OF COMMISSIONERS OF THE  
COUNTY OF BUNCOMBE, NORTH CAROLINA

The Board of Commissioners for the County of Buncombe, North Carolina, met in regular session in the Commission Chambers of the Buncombe County Government Building located at 200 College Street, Room 326 in Asheville, North Carolina the regular place of meeting, at 5:00 p.m., on April 5, 2022. The following Commissioners were:

Present: \_\_\_\_\_

Absent: \_\_\_\_\_

\* \* \* \* \*

\_\_\_\_\_ introduced the following resolution the title of which was read and a copy of which had been previously distributed to each Commissioner

**RESOLUTION APPROVING THE FINANCING OF IMPROVEMENTS TO THE  
ASHEVILLE REGIONAL AIRPORT WITH THE PROCEEDS OF TAX-EXEMPT BONDS  
TO BE ISSUED BY THE GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY**

BE IT RESOLVED by the Board of Commissioners (the "Board") for the County of Buncombe, North Carolina (the "County") as follows:

WHEREAS, the Greater Asheville Regional Airport Authority (the "Authority") is authorized to issue its revenue bonds to provide moneys for the acquisition, construction, reconstruction, extension, betterment, improvement or payment of the cost of one or more revenue bond projects, including projects for aeronautical facilities; and

WHEREAS, the Authority has determined to issue its revenue bonds in an amount not to exceed \$275,000,000 (the “Bonds”) to finance costs associated with the various capital improvements to the Asheville Regional Airport (the “Airport”) including, without limitation, (a) the expansion and modernization of its existing terminal, (b) expansion and modernization of ticket lobby, TSA screening, baggage claim and concessions areas, (c) improvements to existing supporting infrastructure, (d) construction of a centralized energy plant, (e) renovation of the remaining portion of the existing terminal building, and (f) construction of a new air traffic control tower (the “Project”), and

WHEREAS, the Authority has requested that the Board approve the financing of the Project and the issuance of the Bonds in an amount not to exceed \$275,000,000 in order to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Authority, pursuant to public notice duly given, has held a public hearing as required by the Code on the advisability of the issuance of the Bonds to finance the Project and has submitted an extract of the proceedings of such public hearing to the Board for its consideration; and

WHEREAS, the purpose of the above-described public hearing and the Board’s approval is to satisfy the requirements of Section 147(f) of the Code in order to qualify the interest on the Bonds for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code; and

WHEREAS, the Board desires to approve the issuance of the Bonds by the Authority for the purpose of financing the Project;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners for the County of Buncombe as follows:

- (1) The Recitals set forth above, along with the definitions of certain terms are incorporated herein by reference as if fully restated.
- (2) That by and with the approval of County Legal Services, the Chairman and County Manager, or either of them, are hereby authorized to approve the issuance of the Bonds by the Authority in an aggregate principal amount not exceeding \$275,000,000 to finance the Project and related costs. In no event shall the County be liable for such Bonds nor shall the Bonds constitute a debt of the County.
- (3) That all acts and doings of officers, employees and agents of the County, whether taken prior to, on, or after the date of this Resolution, that are in conformity with and in the furtherance of the purposes and intents of this Resolution as described above shall be, and the same hereby are, in all respects ratified, approved and confirmed.
- (4) This resolution shall be effective upon its adoption.

This the 5<sup>th</sup> day of April, 2022.

ATTEST

BOARD OF COMMISSIONERS FOR THE  
COUNTY OF BUNCOMBE

\_\_\_\_\_  
Lamar Joyner, Clerk

By: \_\_\_\_\_  
Brownie Newman, Chairman

APPROVED AS TO FORM

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County Attorney

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I, Lamar Joyner, Clerk to the Board of Commissioners for the County of Buncombe, North Carolina DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said Board of Commissioners for said County at a regular meeting held on April \_\_, 2022, as it relates in any way to the authorization of the issuance of bonds by the Greater Asheville Regional Airport Authority, and that said proceedings are to be recorded in the minutes of said Board of Commissioners.

I DO HEREBY FURTHER CERTIFY that proper notice of such regular meeting was given as required by North Carolina law.

WITNESS my hand and the official seal of said County this 5<sup>th</sup> day of April, 2022.

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Clerk to the Board of Commissioners

[SEAL]