

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 March 7, 2023. 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 multiple series as part of one plan of finance 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 heretofore issued its Airport System Revenue Bonds (AMT), Series 2022A (the “Series 2022A Bonds”) on June 1, 2022 to finance the costs of the initial phases of the Project; and

WHEREAS, in addition to the previously issued Series 2022A Bonds, the Authority has determined to issue one or more additional series of revenue bonds (the “Bonds”) in an amount not to exceed \$175,000,000 to finance the costs of subsequent phases of 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 \$175,000,000 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 as follows:

(1) The issuance of the Bonds by the Authority in an aggregate principal amount not exceeding \$175,000,000 to finance the Project and related costs is hereby approved. In no event shall the County be liable for such Bonds, nor shall the Bonds constitute a debt of the County.

(2) The Clerk of the Board is hereby authorized and directed to provide a certified copy of this resolution to the Local Government Commission of North Carolina, the Authority and Womble Bond Dickinson (US) LLP, as bond counsel with respect to the Bonds.

(3) This resolution shall take effect immediately upon its adoption.

Upon motion of Commissioner _____, seconded by Commissioner _____, the foregoing resolution entitled "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" was adopted by the following vote:

AYES: _____

NAYES: _____

* * * * *

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 March 7, 2023, 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 7th day of March, 2023.

Clerk to the Board of Commissioners

[SEAL]