

**EXTRACTS FROM MINUTES OF THE BOARD OF COMMISSIONERS**

A regular meeting of the Board of Commissioners of the County of Ashe, North Carolina, was duly held on March 16, 2026 at 9:00 a.m. at the Commissioners' Meeting Room (small courtroom) on the third floor of the Ashe County Courthouse, 150 Government Circle, Suite 2500, Jefferson, North Carolina. Chairman Todd McNeill presiding.

The following members were present:

The following members were absent:

\* \* \* \* \*

The Finance Director of the County of Ashe, North Carolina (the "*County*") reported to the Board of Commissioners of the County (the "*Board*") that notice of a public hearing was published on February 25, 2026, stating that the Board would hold a public hearing at 9:00 a.m. on March 16, 2026 to receive public comments on the proposed execution and delivery by the County of (1) an installment financing contract in a principal amount not currently expected to exceed \$16,000,000 (the "*Contract*"), the proceeds of which would be used to finance the capital costs of (a) constructing and equipping a new cell at the County's landfill (the "*Landfill Cell*") and (b) constructing, equipping and furnishing a new shop building for the County's Environmental Services Department (the "*Environmental Services Building*") and together with the Landfill Cell, the "*Project*") and (2) a deed of trust, security agreement and fixture filing (the "*Deed of Trust*") under which the County would grant a lien on the County's fee simple interest in all or a portion of the real property on which the Environmental Services Building is located, together with the improvements thereon, as may be required for the benefit of the entity providing the funds to the County under the Contract.

The Chairman of the Board then announced that the Board would hear anyone who wished to be heard on the questions of the proposed Contract, the Deed of Trust and the Project to be financed thereby.

[No one spoke at the public hearing.]

Commissioner \_\_\_\_\_ moved that the public hearing be closed. The motion was unanimously adopted.

After the closing of the public hearing, Commissioner \_\_\_\_\_ moved that the following resolution, copies of which having been made available to the Board of Commissioners, be adopted, by reading the title thereof (further reading waived without objection):

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF ASHE, NORTH CAROLINA, APPROVING AN INSTALLMENT FINANCING CONTRACT AND PROVIDING FOR CERTAIN OTHER RELATED MATTERS**

*WHEREAS*, the County of Ashe, North Carolina (the “*County*”) is a political subdivision validly existing under the Constitution, statutes and laws of the State of North Carolina (the “*State*”);

*WHEREAS*, the County has the power, pursuant to the General Statutes of North Carolina, to (1) purchase real and personal property, (2) enter into installment purchase contracts to finance the purchase or improvement of real and personal property used, or to be used, for public purposes, and (3) grant a security interest in some or all of the property purchased or improved to secure repayment of the purchase price;

*WHEREAS*, the Board of Commissioners of the County (the “*Board*”) has previously determined that it is in the best interest of the County to enter into an Installment Financing Contract dated as of April 1, 2026 (the “*Contract*”) with Ashe County Financing Corporation (the “*Corporation*”) in order to (1) finance the capital costs of (a) constructing and equipping a new cell at the County’s landfill (the “*Landfill Cell*”) and (b) constructing, equipping and furnishing a new shop building for the County’s Environmental Services Department (the “*Environmental Services Building*” and together with the Landfill Cell, the “*Project*”) and (2) pay certain costs incurred in connection with the execution and delivery of the Contract;

*WHEREAS*, to secure its obligations under the Contract, the County will execute and deliver a Deed of Trust, Security Agreement and Fixture Filing dated as of April 1, 2026 (the “*Deed of Trust*”), granting a lien on the County’s fee simple interest in all or a portion of the real property on which the Environmental Services Building will be located, together with the improvements thereon (the “*Mortgaged Property*”);

*WHEREAS*, the Corporation will execute and deliver an aggregate principal amount not to exceed \$16,000,000 of its Limited Obligation Bonds (collectively, the “*Bonds*”), each evidencing proportionate undivided interests in rights to receive certain Revenues (as defined in the Contract) pursuant to the Contract;

*WHEREAS*, in connection with the sale of the Bonds to Robert W. Baird & Co. Incorporated (the “*Underwriter*”), the County will enter into a Bond Purchase Agreement to be dated on or about April 8, 2026 (the “*Bond Purchase Agreement*”) among the County, the Corporation and the Underwriter relating to the Bonds;

*WHEREAS*, there have been described to the Board the forms of the following documents (collectively, the “*Instruments*”), copies of which have been made available to the Board, which the Board proposes to approve, enter into and deliver, as applicable, to effectuate the proposed installment financing:

- (1) the Contract;
- (2) the Deed of Trust;
- (3) an Indenture of Trust dated as of April 1, 2026 (the “*Indenture*”) between the Corporation and U.S. Bank Trust Company, National Association, as trustee; and
- (4) the Bond Purchase Agreement.

*WHEREAS*, to make an offering and sale of the Bonds, there will be prepared a Preliminary Official Statement with respect to the Bonds (the “*Preliminary Official Statement*”), a draft thereof having been presented to the Board, and a final Official Statement relating to the Bonds (together with the Preliminary Official Statement, the “*Official Statement*”), which Official Statement will contain certain information regarding the County and the Bonds;

*WHEREAS*, it appears that each of the Instruments and the Preliminary Official Statement is in an appropriate form and is an appropriate instrument for the purposes intended;

*WHEREAS*, the Board has conducted a public hearing on this date to receive public comment on the proposed Contract and the transactions contemplated thereby; and

*WHEREAS*, the County has filed an application to the LGC for approval of the Contract;

***NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF ASHE, NORTH CAROLINA, AS FOLLOWS:***

Section 1. ***Ratification of Instruments.*** All actions of the County, the Chairman of the Board (the “*Chairman*”), the Clerk to the Board (the “*Clerk*”), the County Manager, the Finance Director, the County Attorney and their respective designees (individually and collectively, the “*Authorized Officers*”), whether previously or hereinafter taken, in effectuating the proposed financing are hereby approved, ratified and authorized pursuant to and in accordance with the transactions contemplated by the Instruments.

Section 2. ***Authorization of the Official Statement.*** The form, terms and content of the Preliminary Official Statement are in all respects authorized, approved and confirmed, and the use of the Preliminary Official Statement and of the final Official Statement by the Underwriter in connection with the offering and sale of the Bonds is hereby in all respects authorized, approved and confirmed. The Authorized Officers are hereby authorized and directed to deliver, on behalf of the County, the Official Statement in substantially such form, with such changes, insertions and omissions as each may approve.

Section 3. ***Authorization to Execute the Contract.*** The County hereby approves the financing in accordance with the terms of the Contract, which will be a valid, legal and binding obligation of the County in accordance with its terms. The form and content of the Contract are hereby in all respects authorized, approved and confirmed, and the Authorized Officers are hereby authorized, empowered and directed to execute and deliver the Contract, including necessary counterparts, in substantially the form and content presented to the Board, but with such changes, modifications, additions or deletions therein as

they may deem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the County's approval of any and all changes, modifications, additions or deletions therein from the form and content of the Contract presented to the Board. From and after the execution and delivery of the Contract, the Authorized Officers are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Contract as executed.

Section 4. ***Authorization to Execute the Deed of Trust.*** The County approves the form and content of the Deed of Trust, and the Deed of Trust is in all respects authorized, approved and confirmed. The Authorized Officers are hereby authorized, empowered and directed to execute and deliver the Deed of Trust, including necessary counterparts, in substantially the form and content of the Deed of Trust presented to the Board, but with such changes, modifications, additions or deletions therein as they may deem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the County's approval of any and all changes, modifications, additions or deletions therein from the form and content of the Deed of Trust presented to the Board. From and after the execution and delivery of the Deed of Trust, the Authorized Officers are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Deed of Trust as executed.

Section 5. ***Authorization to Execute the Bond Purchase Agreement.*** The form and content of the Bond Purchase Agreement and the sale of the Bonds to the Underwriter as contemplated thereby are hereby approved in all respects, and the Authorized Officers are hereby authorized, empowered and directed to execute and deliver the Bond Purchase Agreement, including necessary counterparts, in substantially the form and content of the Bond Purchase Agreement presented to the Board, but with such changes, modifications, additions or deletions therein as they may deem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the County's approval of any and all changes, modifications, additions or deletions therein from the form and content of the Bond Purchase Agreement presented to the Board. From and after the execution and delivery of the Bond Purchase Agreement, the Authorized Officers are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Purchase Agreement as executed.

Section 6. ***County Representative.*** The Authorized Officers are hereby designated as the County's Representative to act on behalf of the County in connection with the transactions contemplated by the Instruments and the Official Statement, and the Authorized Officers are authorized to proceed with the transactions contemplated by the Contract in accordance with the Instruments and to seek opinions as a matter of law from the County Attorney, which the County Attorney is authorized to furnish on behalf of the County, and opinions of law from such other attorneys for all documents contemplated by this Resolution as required by law. The County's representatives or designees are in all respects authorized on behalf of the County to supply all information pertaining to the County for use in the Official Statement and the transactions contemplated by the Instruments or the Official Statement. The County's representatives or their respective designees are hereby authorized, empowered and directed to do any and all other acts and to execute any and all other documents which they, in their discretion, deem necessary or appropriate to consummate the transactions contemplated by the Instruments or the Official Statement or as they deem necessary or appropriate to implement and carry out the intent and purposes of this Resolution and the on-going administration of the Instruments. Any provision in this Resolution that authorizes more than one officer of the County to take certain actions shall be read to permit such officers to take the authorized actions either individually or collectively and any action authorized may be taken by anyone designated to act on their behalf.

Section 7. *Severability.* 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 8. *Repealer.* All motions, orders, resolutions and parts thereof, in conflict herewith are hereby repealed.

Section 9. *Effective Date.* This Resolution is effective on the date of its adoption.

On motion of Commissioner \_\_\_\_\_, the foregoing resolution entitled “RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF ASHE, NORTH CAROLINA, APPROVING AN INSTALLMENT FINANCING CONTRACT AND PROVIDING FOR CERTAIN OTHER RELATED MATTERS” was duly adopted by the following vote:

AYES:

NAYS:

STATE OF NORTH CAROLINA            )  
  )  
COUNTY OF ASHE                        )        SS:

I, MISSY SEIVERS, Clerk to the Board of Commissioners of the County of Ashe, North Carolina, *DO HEREBY CERTIFY* that the foregoing is a true and exact copy of a resolution entitled “**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF ASHE, NORTH CAROLINA, APPROVING AN INSTALLMENT FINANCING CONTRACT AND PROVIDING FOR CERTAIN OTHER RELATED MATTERS**” adopted by the Board of Commissioners of the County of Ashe, North Carolina at a meeting held on the 16th day of March, 2026.

*WITNESS* my hand and the corporate seal of the County of Ashe, North Carolina, this the \_\_\_\_\_ day of March, 2026.

(SEAL)

\_\_\_\_\_  
Missy Seivers  
Clerk to the Board of Commissioners  
County of Ashe, North Carolina