

A remote electronic meeting of the Board of Commissioners for the County of Wake, North Carolina, met at 5:00 p.m., on April 6, 2020. The following Commissioners were participating:

PRESENT: _____

ABSENT: _____

ALSO PRESENT: _____

* * * * *

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

**RESOLUTION MAKING CERTAIN AMENDMENTS TO RESOLUTIONS
ADOPTED BY THE BOARD REGARDING THE PROPOSED ISSUANCE
OF GENERAL OBLIGATION REFUNDING BONDS BY THE COUNTY
OF WAKE, NORTH CAROLINA**

BE IT RESOLVED by the Board of Commissioners (the “Board”) for the County of Wake, North Carolina (the “County”):

Section 1. The Board does hereby determine that:

(a) On February 17, 2020 the Board (i) adopted a resolution (the “Series 2020A Resolution”) authorizing the issuance of not exceeding \$59,600,000 of general obligation bonds of the County designated “General Obligation Refunding Bonds, Series 2020A” (the “Series 2020A Bonds”) to be issued for the purpose of providing funds to refund all or a portion of the County’s outstanding General Obligation Public Improvement Bonds, Series 2010A and General Obligation Public Improvement Bonds, Series 2010B (Taxable Interest – Recovery Zone Economic Development Bonds), and (ii) adopted a second resolution (the “Series 2020B Resolution”) authorizing the issuance of not to exceed \$17,400,000 of general obligation bonds of the County designated “General Obligation Refunding Bonds, Series 2020B” (the “Series 2020B Bonds”) for the purpose of providing funds to refund all or a portion of the County’s outstanding General Obligation Public Improvement Bonds, Series 2010F (Taxable Interest). The Series 2020A Resolution and the Series 2020B Resolution are herein referred to collectively as the “Issuance Resolutions” and the Series 2020A Bonds and Series 2020B Bonds are herein referred to collectively as the “Bonds.”

(b) In accordance with existing County practices in connection with the issuance and sale of general obligation bonds, the Issuance Resolutions provided that the Bonds would be sold

to the initial purchasers pursuant to a public sale in which the initial purchasers would be determined by competitive bids.

(c) Since the adoption of the Issuance Resolutions, market conditions have changed dramatically as a result of the emergence of the public health crisis caused by the Coronavirus, and such changes have made it possible that public competitive sales of the Bonds might not be successful.

(d) As a result, the Board has determined to authorize the Chief Financial Officer of the County, working in cooperation with the North Carolina Local Government Commission, to proceed with the sale of all or a portion of the Bonds in one or more private sales either to financial institutions that will underwrite the Bonds for reoffering to public investors or to one or more financial institutions in a direct purchase transaction in which all or a portion of the Bonds would be placed with the financial institution as a permanent investment.

Section 2. The second paragraph of Section 2 of the Series 2020A Resolution is hereby amended by substituting the following second paragraph for the existing second paragraph:

The Bonds may be sold by competitive sale pursuant to the terms of a Notice of Sale relating to the Bonds; provided, however, that if the Chief Financial Officer of the County determines that it is in the best interest of the County, the Bonds may be sold in one or more private sales either to financial institutions that will underwrite the Bonds for reoffering to public investors or to one or more financial institutions in a direct purchase transaction in which all or a portion of the Bonds would be placed with the financial institution as a permanent investment. In any event, the Bonds shall be sold at a purchase price of not less than 99% or greater than 125% of the aggregate principal amount of the Bonds, and the interest rates on the Bonds shall not result in an aggregate true interest cost in excess of 3% per annum. The final maturity of the Bonds shall not be later than April 1, 2029.

Section 3. Section 2 of the Series 2020A Resolution is hereby further amended by inserting the following new paragraph at the end of Section 2:

Notwithstanding the foregoing provisions regarding maintaining records of ownership of the Bonds by means of a book-entry system, in the event that all or a portion of the Bonds are sold directly to a financial institution with the intention that the Bonds be held as a permanent investment, at the request of the purchaser the records of ownership will not be maintained through the book-entry system described above, but a bond certificate shall be prepared and delivered to the purchaser and payments of principal and interest on such Bonds will be paid directly to the registered owner of the Bonds. In such event, the form of the Bonds shall be appropriately modified from the form set forth in Section 3 below to reflect that the book-entry only system is not being used.

Section 4. Section 7 of the Series 2020A Resolution is hereby amended to read as follows:

Section 7. All actions of the Chair of the Board, the County Manager, the Chief Financial Officer and the Clerk to the Board for said County in applying to the Commission to advertise and sell the Bonds are hereby approved, ratified and confirmed, and the Commission is hereby requested to ask for sealed bids for the Bonds by publishing notices

and printing and distributing a Preliminary Official Statement, to be dated as of the date of delivery thereof, relating to the offering and sale of the Bonds. The printing and distribution of such Preliminary Official Statement, in substantially the form presented at this meeting, is hereby ratified, authorized and approved.

The preparation of a final Official Statement (the "Final Official Statement"), which will be in the form of the Preliminary Official Statement, but will include certain pricing and other information to be made available to the successful bidder for the Bonds by Commission, is hereby approved, and the Chair or Vice Chair of the Board, the County Manager and the Chief Financial Officer of the County are hereby authorized to execute and deliver the Final Official Statement for and on the behalf of the County, and such execution shall be conclusive evidence of the approval of the Board of the Final Official Statement.

Notwithstanding the foregoing, if the Chief Financial Officer of the County determines that it is in the best interest of the County that the Bonds be sold in one or more private sales to financial institutions that will underwrite the Bonds for reoffering to public investors, the Chief Financial Officer, in consultation with the Local Government Commission and the Financial Advisor to the County shall select the financial institutions that will act as underwriters. Upon such event, the Official Statement will be appropriately modified to reflect the offering of the Bonds through private negotiated sale to the underwriters. The Board hereby authorizes the use of the Preliminary Official Statement and the Official Statement by the Underwriters of the Bonds. The Chief Financial Officer is authorized to negotiate the terms of a Bond Purchase Agreement among the County, the Local Government Commission and the underwriters, which agreement shall be in form customary to bond purchase agreements for the sale of bonds to underwriters under circumstances by the County and similar entities. If the Bonds are to be purchased by one or more financial institutions as a permanent investment, the Chief Financial Officer is authorized to negotiate the terms of a Bond Purchase Agreement among the County, the Local Government Commission and the financial institution, which agreement shall be in form customary to similar negotiated bond sales by the County and similar entities in a direct purchase transaction. In either event, the Chair, the County Manager, the Chief Financial Officer and the Debt Manager are hereby authorized and directed to execute and deliver the final Bond Purchase Agreement on behalf of the County.

Section 5. Section 12 of the Series 2020A Resolution is hereby amended to read as follows:

Section 12. The order authorizing the issuance of the Bonds and the Series 2020B Bonds being authorized concurrently herewith authorizes the issuance of not to exceed \$77,000,000 of general obligation refunding bonds to refund the bonds described in the order. At the time of sale of the Bonds and the Series 2020B Bonds (whether at public or private sale), the amount of the Bonds and Series 2020B Bonds to be issued shall be determined. Following such determination and the establishment of the exact principal amount of the Bonds and Series 2020B Bonds to be issued, if all of the bonds to be refunded described in the order are refunded, the authorization to issue additional bonds pursuant to the order shall be of no force or effect.

Section 6. The second paragraph of Section 2 of the Series 2020B Resolution is hereby amended by substituting the following second paragraph for the existing second paragraph:

The Bonds may be sold by competitive sale pursuant to the terms of a Notice of Sale relating to the Bonds; provided, however, that if the Chief Financial Officer of the County determines that it is in the best interest of the County, the Bonds may be sold in one or more private sales either to financial institutions that will underwrite the Bonds for reoffering to public investors or to one or more financial institutions in a direct purchase transaction in which all or a portion of the Bonds would be placed with the financial institution as a permanent investment. In any event, the Bonds shall be sold at a purchase price of not less than 99% or greater than 125% of the aggregate principal amount of the Bonds, and the interest rates on the Bonds shall not result in an aggregate true interest cost in excess of 3% per annum. The final maturity of the Bonds shall not be later than August 1, 2029.

Section 7. Section 2 of the Series 2020B Resolution is hereby further amended by inserting the following new paragraph at the end of Section 2:

Notwithstanding the foregoing provisions regarding maintaining records of ownership of the Bonds by means of a book-entry system, in the event that all or a portion of the Bonds are sold directly to a financial institution with the intention that the Bonds be held as a permanent investment, at the request of the purchaser the records of ownership will not be maintained through the book-entry system described above, but a bond certificate shall be prepared and delivered to the purchaser and payments of principal and interest on such Bonds will be paid directly to the registered owner of the Bonds. In such event, the form of the Bonds shall be appropriately modified from the form set forth in Section 3 below to reflect that the book-entry only system is not being used.

Section 8. Section 7 of the Series 2020B Resolution is hereby amended to read as follows:

Section 7. All actions of the Chair of the Board, the County Manager, the Chief Financial Officer and the Clerk to the Board for said County in applying to the Commission to advertise and sell the Bonds are hereby approved, ratified and confirmed, and the Commission is hereby requested to ask for sealed bids for the Bonds by publishing notices and printing and distributing a Preliminary Official Statement, to be dated as of the date of delivery thereof, relating to the offering and sale of the Bonds. The printing and distribution of such Preliminary Official Statement, in substantially the form presented at this meeting, is hereby ratified, authorized and approved.

The preparation of a final Official Statement (the "Final Official Statement"), which will be in the form of the Preliminary Official Statement, but will include certain pricing and other information to be made available to the successful bidder for the Bonds by Commission, is hereby approved, and the Chair or Vice Chair of the Board, the County Manager and the Chief Financial Officer of the County are hereby authorized to execute and deliver the Final Official Statement for and on the behalf of the County, and such execution shall be conclusive evidence of the approval of the Board of the Final Official Statement.

Notwithstanding the foregoing, if the Chief Financial Officer of the County determines that it is in the best interest of the County that the Bonds be sold in one or more private sales to financial institutions that will underwrite the Bonds for reoffering to public investors, the Chief Financial Officer, in consultation with the Local Government Commission and the Financial Advisor to the County shall select the financial institutions that will act as underwriters. Upon such event, the Official Statement will be appropriately modified to reflect the offering of the Bonds through private negotiated sale to the underwriters. The Board hereby authorizes the use of the Preliminary Official Statement and the Official Statement by the Underwriters of the Bonds. The Chief Financial Officer is authorized to negotiate the terms of a Bond Purchase Agreement among the County, the Local Government Commission and the underwriters, which agreement shall be in form customary to bond purchase agreements for the sale of bonds to underwriters under circumstances by the County and similar entities. If the Bonds are to be purchased by one or more financial institutions as a permanent investment, the Chief Financial Officer is authorized to negotiate the terms of a Bond Purchase Agreement among the County, the Local Government Commission and the financial institution, which agreement shall be in form customary to similar negotiated bond sales by the County and similar entities in a direct purchase transaction. In either event, the Chair, the County Manager, the Chief Financial Officer and the Debt Manager are hereby authorized and directed to execute and deliver the final Bond Purchase Agreement on behalf of the County.

Section 9. Section 12 of the Series 2020A Resolution is hereby amended to read as follows:

Section 12. The order authorizing the issuance of the Bonds and the Series 2020B Bonds being authorized concurrently herewith authorizes the issuance of not to exceed \$77,000,000 of general obligation refunding bonds to refund the bonds described in the order. At the time of sale of the Bonds and the Series 2020B Bonds (whether at public or private sale), the amount of the Bonds and Series 2020B Bonds to be issued shall be determined. Following such determination and the establishment of the exact principal amount of the Bonds and Series 2020B Bonds to be issued, if all of the bonds to be refunded described in the order are refunded, the authorization to issue additional bonds pursuant to the order shall be of no force or effect.

Section 10. In the event that the Chief Financial Officer of the County determines that it is in the interest of the County to combine the Series 2020A Bonds and Series 2020B Bonds into a single Series of Bonds having the same payment dates, maturity dates, redemption provisions, and similar terms, then the Chief Financial Officer is authorized to take such actions as shall be needed to create a single Series of Bonds, and the terms of the single Series of Bonds shall be set forth in a Certificate of the Chief Financial Officer of the County filed with the Clerk to the Board.

Section 11. Except as amended hereby, the Issuance Resolutions remain in full force and effect.

Section 12. This resolution shall take effect upon its adoption.

Upon motion of Commissioner _____, seconded by Commissioner _____, the foregoing resolution entitled "RESOLUTION MAKING CERTAIN AMENDMENTS TO RESOLUTIONS ADOPTED BY THE BOARD REGARDING THE

PROPOSED ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS BY THE COUNTY OF WAKE, NORTH CAROLINA” was adopted by the following vote:

Ayes: _____

Noes: _____

* * * * *

I, Denise M. Hogan, Clerk to the Board of Commissioners for the County of Wake, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said Board for said County at a remote electronic meeting held on April 6, 2020, as relates in any way to the introduction and adoption of the foregoing resolution amending certain prior resolutions of said Board adopted February 17, 2020. The meeting at which the resolutions were adopted was held remotely by electronic means, with multiple ways for members of the public to observe the actions taken.

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

WITNESS my hand and the official seal of said County this 6th day of April, 2020.

Clerk to the Board of Commissioners

[SEAL]