

EXTRACTS FROM MINUTES OF THE BOARD OF COMMISSIONERS

A regular meeting of the Board of Commissioners of the County of Chatham, North Carolina, was duly held on August 18, 2025 at 6:00 p.m. in the Historic Chatham County Courthouse, 9 Hillsboro Street, Second Floor Courtroom, Pittsboro, North Carolina 27312. Chair Karen Howard presiding.

The following members were present:

The following members were absent:

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Commissioner _____ moved that the following resolution, copies of which having been made available to the Board of Commissioners, be adopted:

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF CHATHAM, NORTH CAROLINA, APPROVING AN AMENDMENT TO AN INSTALLMENT FINANCING AGREEMENT AND THE DELIVERY THEREOF AND PROVIDING FOR CERTAIN OTHER RELATED MATTERS

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

WHEREAS, the County has the power, pursuant to Section 160A-20 of the General Statutes of North Carolina (the “*Authorizing Statute*”) to (1) enter into installment contracts to purchase, or finance or refinance the purchase of, real or personal property and to finance or refinance the construction or repair of fixtures or improvements on real property and (2) create a security interest in some or all of the property financed or refinanced to secure repayment of the purchase price;

WHEREAS, the County has previously entered into (1) an Installment Financing Contract dated as of January 1, 2013 (the “*2013 Contract*”), as amended by Amendment Number One to the Installment Financing Contract dated as of August 1, 2021 (the “*First Amendment*”), each with the Chatham County Public Facilities Corporation, a North Carolina nonprofit corporation (the “*Corporation*”), to finance and refinance the projects described therein; and (2) to secure its obligations under the 2013 Contract, as amended, a Deed of Trust, Security Agreement and Fixture Filing dated as

of January 1, 2013, as extended by a Notice of Extension of Deed of Trust to Additional Property dated as of August 1, 2021 (collectively, the “*Deed of Trust*”), granting a security interest on the County’s fee simple interest in the real property on which the Chatham County Detention Center and the County’s Emergency Operations Center are located, together with the improvements thereon and appurtenances thereto;

WHEREAS, the County has also previously entered into:

(1) an Installment Financing Contract, dated as of October 15, 2014 (the “*2014 Contract*”), with the Corporation, the proceeds of which were used to (A) finance the capital costs of constructing and equipping an agricultural center and a service facility for County-owned vehicles and vehicles owned by the County School Board, (B) refinance a portion of the capital costs of (i) acquiring, constructing and equipping Virginia Cross Elementary School; (ii) acquiring, constructing and equipping a cafeteria and classroom facilities at Jordan Matthews High School; (iii) acquiring, constructing and equipping an addition to, and renovating, an existing building for the Department of Social Services; (iv) acquiring, constructing and equipping water, sewer and roadway improvements at the Central Carolina Business Campus; (v) acquiring, constructing and equipping a new high school in the northeastern part of the County; and (vi) acquiring and installing softball field lighting and/or tennis field lighting at Northwood High School, Chatham Central High School and Jordan Matthews High School (collectively, the “*2006 Projects*”), and (C) refinance the capital costs of constructing and equipping Margaret B. Pollard Middle School in the County (such projects financed and refinanced with the proceeds of the 2014 Contract collectively referred to herein as the “*Refunded 2014 Projects*”); and

(2) an Installment Financing Contract, dated as of July 1, 2015 (the “*2015 Contract*”), with the Corporation, the proceeds of which were used to refinance the remaining portion of the 2006 Projects (such projects refinanced with the proceeds of the 2015 Contract referred to herein as the “*Refunded 2015 Projects*” and together with the Refunded 2014 Projects, the “*Refunded Projects*”);

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 Amendment Number Two to the 2013 Contract (the “*Second Amendment*” and together with the 2013 Contract and the First Amendment, the “*Contract*”) with the Corporation to refinance the Refunded Projects and pay the costs related to the execution and delivery of the Second Amendment;

WHEREAS, the Corporation will issue its Limited Obligation Refunding Bonds (County of Chatham, North Carolina), Series 2025 (the “*2025 Bonds*”) in an aggregate principal amount not to exceed \$30,000,000, evidencing proportionate undivided interests in rights to receive certain Revenues (as defined in the 2013 Contract) pursuant to the Contract under the terms of an Indenture of Trust dated as of January 1, 2013 (the “*2013 Indenture*”), as previously supplemented by Supplemental Indenture, Number 1 dated as of August 1, 2021 (the “*First Supplement*”), and as further supplemented by Supplemental Indenture, Number 2 to be dated as of October 1, 2025 (the “*Second Supplement*” and together with the 2013 Indenture and the First Supplement, the “*Indenture*”), each between the Corporation and Regions Bank, as trustee (the “*Trustee*”);

WHEREAS, in connection with the sale of the 2025 Bonds by the Corporation to BofA Securities, Inc. (the “Underwriter”), the Corporation will enter into a Contract of Purchase to be dated on or about September 25, 2025 (the “Contract of Purchase”) between the Corporation and the Underwriter, and the County will execute a Letter of Representation to the Underwriter with respect to the 2025 Bonds (the “Letter of Representation”);

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 Second Amendment;
- (2) the Second Supplement;
- (3) the Contract of Purchase; and
- (4) the Letter of Representation.

WHEREAS, to make an offering and sale of the 2025 Bonds, there will be prepared a Preliminary Official Statement with respect to the 2025 Bonds (the “Preliminary Official Statement”), a draft thereof having been presented to the Board, and a final Official Statement relating to the Preliminary Official Statement (together with the Preliminary Official Statement, the “Official Statement”), which Official Statement will contain certain information regarding the County;

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, a public hearing on the Second Amendment and the refinancing of the Refunded Projects after publication of a notice with respect to such public hearing must be held and the Board conducted such public hearing at this meeting;

WHEREAS, the County has filed an application to the Local Government Commission of North Carolina for approval of the Second Amendment;

WHEREAS, Parker Poe Adams & Bernstein LLP, as bond counsel, will render an opinion to the effect that entering into the Second Amendment and the transactions contemplated thereby are authorized by law;

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

Section 1. **Ratification of Instruments.** All actions of the County, the Chair of the Board (the “Chair”), the Clerk to the Board (the “Clerk”), the County Manager, the Finance Officer of the County, the Deputy Finance Officer of the County, the County Attorney and their respective designees, whether previously or hereinafter taken, in effectuating the proposed refinancing are 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 authorized, approved and confirmed, and the Underwriter’s use of the Preliminary Official Statement and of the final Official Statement in connection with the sale of the 2025 Bonds is authorized, approved and confirmed. The Chair, the County Manager, the Finance Officer, and

the Deputy Finance Officer (collectively, the “*Authorized Officers*”) are authorized and directed, individually and collectively, to deliver, on behalf of the County, the Official Statement in substantially such form, with such changes, insertions and omissions as he or she may approve.

Section 3. ***Approval, Authorization of Instruments.*** The Board authorizes and approves the refinancing of the Refunded Projects in accordance with the terms of the Instruments, which will be valid, legal and binding obligation of the County in accordance with their terms. The form and content of the Instruments are authorized, approved and confirmed, and the Authorized Officers are authorized, empowered and directed, individually and collectively, to execute and deliver, as applicable, the Instruments, including necessary counterparts, in substantially the form and content presented to the Board, but with such changes, modifications, additions or deletions therein as they 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 Instruments presented to the Board. From and after the execution and delivery of the Instruments, the Authorized Officers are authorized, empowered and directed, individually and collectively, 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 Instruments as executed.

Section 4. ***County Representatives.*** The Authorized Officers are designated as the County’s representatives 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 refinancing the Refunded Projects 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 hereby as required by law. The County’s representative and/or designee or designees are 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 authorized, empowered and directed, individually and collectively, to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and 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.

Section 5. ***Severability.*** If any section, phrase or provision of this Resolution is for any reason declared to be invalid, such declaration will not affect the validity of the remainder of the sections, phrases or provisions of this Resolution.

Section 6. ***Repealer.*** All motions, orders, resolutions and parts thereof, in conflict herewith are hereby repealed.

Section 7. ***Effective Date.*** This Resolution is effective on the date of its adoption.

STATE OF NORTH CAROLINA)
) ss:
COUNTY OF CHATHAM)

I, *Jenifer Johnson*, Clerk to the Board of Commissioners of the County of Chatham, 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 CHATHAM, NORTH CAROLINA, APPROVING AN AMENDMENT TO AN INSTALLMENT FINANCING AGREEMENT AND THE DELIVERY THEREOF AND PROVIDING FOR CERTAIN OTHER RELATED MATTERS**” adopted by the Board of Commissioners of the County of Chatham, North Carolina, at a meeting held on the 18th day of August, 2025.

WITNESS my hand and the corporate seal of the County of Chatham, North Carolina, this the ____ day of August, 2025.

Jenifer Johnson
Clerk to the Board of Commissioners
County of Chatham, North Carolina