



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

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

WHEREAS, the County has the power, pursuant to the General Statutes of North Carolina 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 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 to finance the construction, acquisition and equipping of a new County administration building (the “*Administration Building*”) and the construction, improvement and equipping of various County school facilities, including Smoky Mountain High School and Fairview School (collectively with the Administration Building, the “*Projects*”);

WHEREAS, the County has since received the bids for the Projects and has received proposals from lenders for the installment financing for the Projects;

WHEREAS, based on the bids and total expected costs of the Projects and the proposals received from lenders for the installment financing for the Projects, the Board has determined that it is in the best interest of the County to receive an advance of funds in an aggregate principal amount of \$27,000,000 under an installment financing contract (the “*Contract*”) with Truist Commercial Equity, Inc. (the “*Lender*”) to (1) finance the costs of the Projects and (2) pay the costs related to execution and delivery of the Contract;

WHEREAS, the obligation of the County to make Installment Payments under the Contract is a limited obligation of the County payable solely from currently budgeted appropriations of the County and does not constitute a pledge of the faith and credit of the County within the meaning of any constitutional debt limitation;

WHEREAS, to provide security for the County’s obligations under the Contract, the County will grant to the Lender a security interest under a deed of trust, security agreement and fixture filing (the “*Deed of Trust*”) in the County’s fee simple interest in the site of the Administration Building, together with all improvements and fixtures located thereon (collectively, the “*Mortgaged Property*”);

WHEREAS, a public hearing on the Contract and the Projects to be financed thereby 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 submitted an application to the Local Government Commission of North Carolina (the “LGC”) to consider and approve the Contract as described above and expects to be on the LGC’s agenda at its March 3, 2026 meeting;

WHEREAS, there has been made available to the Board the form of the Contract and the Deed of Trust (collectively, the “*Instruments*”), which the County proposes to approve, enter into and deliver, as applicable, to effectuate the proposed financing;

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

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

Section 1. ***Approval, Authorization and Execution of Instruments.*** The Board approves and authorizes the financing of the Projects in accordance with the terms of the Instruments, which will be valid, legal and binding obligations of the County in accordance with their respective terms. The Board approves the amount to be advanced by the Lender to the County pursuant to the Contract in an aggregate principal amount of \$27,000,000, such amount to be repaid by the County to the Lender as provided in the Contract. The form, terms and content of the Instruments are in all respects authorized, approved and confirmed, and the Chairman of the Board, the County Manager, the Finance Director of the County, and the Clerk to the Board, including anyone serving as such in an interim capacity (individually and collectively, the “*Authorized Officers*”), and their respective designees, are authorized, empowered and directed to execute and deliver the Instruments for and on behalf of the County, including necessary counterparts, in substantially the forms presented to the Board, but with such changes, modifications, additions or deletions therein as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, modifications, additions or deletions, and that from and after the execution and delivery of the Instruments, each of the Authorized Officers is 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 Instruments as executed.

Section 2. ***Further Actions.*** Each of the Authorized Officers is designated as the County’s representative to act on behalf of the County in connection with the transactions contemplated by the Instruments, and each of the Authorized Officers is authorized and directed to proceed with the financing of the Projects in accordance with the terms of the Instruments and to seek opinions on matters 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 as required by law. Each of the Authorized Officers is authorized to designate one or more employees of the County to take all actions which each of the Authorized Officers is authorized to perform under this Resolution, and each of the Authorized Officers, including their designees, is in all respects authorized on behalf of the County to supply all information pertaining to the transactions contemplated by the Instruments. Each of the Authorized Officers is authorized to execute and deliver for and on behalf of the County any and all additional certificates, documents, opinions or other papers and perform all other acts as may be required by the Instruments or as they may deem necessary or appropriate to implement and carry out the intent and purposes of this Resolution. Any and all acts of the Authorized Officers may be done individually or collectively.

Section 3. ***Related Actions.*** 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 furtherance of the purposes and intents of this Resolution as described above shall be, and the same are, in all respects ratified, approved and confirmed.

Section 4. ***Repealer.*** All motions, orders, resolutions, ordinances and parts thereof, in conflict herewith are repealed.

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

On motion of _____, seconded by _____, the foregoing resolution entitled: “**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF JACKSON, NORTH CAROLINA, APPROVING AN INSTALLMENT FINANCING CONTRACT AND DELIVERY THEREOF AND PROVIDING FOR CERTAIN OTHER RELATED MATTERS THERETO**” was duly adopted by the following vote:

AYES:

NAYS:

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

I, ANGELA M. WINCHESTER, Clerk to the Board of Commissioners of the County of Jackson, 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 JACKSON, NORTH CAROLINA, APPROVING AN INSTALLMENT FINANCING CONTRACT AND DELIVERY THEREOF AND PROVIDING FOR CERTAIN OTHER RELATED MATTERS**” adopted by the Board of Commissioners of the County of Jackson, North Carolina, at a meeting held on the 3rd day of February, 2026.

WITNESS my hand and the corporate seal of the County of Jackson, North Carolina, this the ____ day of February, 2026.

[SEAL]

Angela M. Winchester
Clerk to the Board of Commissioners
County of Jackson, North Carolina