

The Honorable Columbus County Board of Commissioners met in their said office at 9:00 A.M., June 4, 1990, it being the first Monday.

BOARD MEMBERS PRESENT:

Giles E. (Buddy) Byrd, Chairman

Lynwood Norris, Vice Chairman

Junior Dew

Ed Worley

Samuel G. Koonce

Alan High represented James E. Hill, County Attorney

Roy L. Lowe
County Administrator

Ida L. Smith
Clerk to the Board

Chairman Byrd called the meeting to order and the Reverend Wade Fowler gave the invocation.

TABOR CITY CHAMBER OF COMMERCE - REQUEST & APPROVAL OF DISPLAY OF FIREWORKS

The Administrator presented a letter from the Town of Tabor City requesting permission to have a fireworks display at the annual Fourth of July celebration at the Tabor City Athletic Complex.

A motion was made by Commissioner Norris, seconded by Commissioner Koonce and passed unanimously permit the Tabor City Volunteer Fire Department to perform the fireworks display at the July 4th Celebration pursuant to the N.C. General Statute 14-410.

VOLUNTEER FIRE & RESCUE DEPTS. - AMENDED CONTRACT FOR OLD DOCK/CYPRESS CREEK

A motion was made by Commissioner Worley, seconded by Commissioner Norris and passed unanimously to amend the Old Dock/Cypress Creek Volunteer Fire Department Contract as follows:

Contract and Agreement made and entered into the 6th day of February, 1989, by and between Columbus County, N.C. and the Old Dock/Cypress Creek Volunteer Fire Department. The original Contract and Agreement is recorded in Minute Book #20, page 267, paragraph 3, and amended to read as follows:

Whereas, it is desirous that the Fire Department make application to the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture for a loan in the amount of \$55,000.00.

Amended paragraph initialed by the signatures appearing on the original contract.

COLUMBUS COUNTY COST ALLOCATION PLAN - RENEWAL WITH DAVID M. GRIFFITH & ASSOCIATES

A motion was made by Commissioner Worley, seconded by Commissioner Dew and passed unanimously to enter into contract with David M. Griffith and Associates to provide professional accounting services to Columbus County for Fiscal Year 1990-91. Contract is as follows:

AGREEMENT TO PROVIDE
PROFESSIONAL ACCOUNTING SERVICES TO
COLUMBUS COUNTY, NORTH CAROLINA

THIS AGREEMENT, entered into this 4th day of June, 1990 and effective immediately by and between David M. Griffith and Associates, Ltd. (hereinafter called the "Consultant") and Columbus County, State of North Carolina (hereinafter called the "County"), **WITNESSETH THAT:**

WHEREAS, the County has programs which it operates with Federal funding, and

WHEREAS, the County supports these programs with support services paid from County appropriated funds; and

WHEREAS, the Federal government and the State will pay a fair share of these costs if supported by an approved cost allocation plan, and

WHEREAS, the Consultant is staffed with personnel knowledgeable and experienced in the requirements of developing and negotiating such governmental cost allocation plans, and

WHEREAS, the County desires to engage the Consultant to assist in developing a plan which conforms to Federal requirements and will be approved by their representatives.

NOW THEREFORE, the parties hereto mutually agree as follows:

1. **Employment of Consultant.** The County agrees to engage the Consultant and the Consultant hereby agrees to perform the following services.

2. **Scope of Services:** The Consultant shall do, perform and carry out in a good and professional manner the following services:

a. Development of a central services cost allocation plan which identifies the various costs incurred by the County to support and administer Federal programs. This plan will contain a determination of the allowable costs of providing each supporting service such as purchasing, legal counsel, disbursement processing, etc.

b. Prepare indirect cost proposals for federal grant as necessary.

c. Negotiation of the completed cost allocation plan with the representatives of the State or Federal government, whichever is applicable.

3. **Time of Performance.** The services to be performed hereunder by the Consultant shall be undertaken and completed in such sequence as to assure their expeditious completion and best carry out the purposes of the agreement. The cost allocation plan will be available by April 15, 1991 for your review and our negotiation with Federal and State representatives.

4. **Compensation.** The County agrees to pay the Consultant a sum not to exceed Six Thousand (6,000.00) Dollars for all services required herein, which shall include reimbursement for expenses incurred. Consultant agrees to complete the project and all services provided herein for said sum.

5. Method of Payment. The Consultant shall be entitled to payment in accordance with the provisions of this paragraph. First, the Consultant will be entitled a fixed amount as indicated above. Second, Consultant's fees are due upon the rendering of a bill upon the completion of an approvable plan. All funds received from the plan above the Consultant's fee will accrue solely to the County.

6. Changes. The County may, from time to time, require changes in the scope of the services of the Consultant to be performed hereunder. Such changes, which are mutually agreed upon by and between the County and the Consultant, shall be incorporated in written amendment to this agreement.

7. Services and Materials to be Furnished by the County. The County shall locally furnish the Consultant with all available necessary information, data, and material pertinent to the execution of this agreement. The County shall cooperate with the Consultants in carrying out the work herein and shall provide adequate staff for liaison with the Consultant and other agencies of County government.

8. Termination of Agreement for Cause. If, through any cause, the Consultant shall fail to fulfill in timely and proper manner his obligations under this agreement, the County shall thereupon have the right to terminate this agreement by giving written notice to the Consultant of such termination and specifying the effective date thereof, at least five (5) days before the effective date of such termination.

9. Information and Reports. The Consultant shall, at such time and in such form as the County may require, furnish such periodic reports concerning the status of the project, such statements, certificates, approvals and copies of proposed and executed plans and claims and other information relative to the project as may be requested by the County.

10. Notices. Any notices, bills, invoices, or reports required by this agreement shall be sufficient if sent by the parties in the United States mail, postage paid, to the address noted below:

David M. Griffith & Associates
1100 Logger Court, Suite D-100
Raleigh, North Carolina 27609

IN WITNESS WHEREOF, the County and the Consultant have executed this agreement as of the date first written above.

County of Columbus

By: /s/ Roy L. Lowe
County Administrator

David M. Griffith & Associates,
Ltd.

BY: /s/ Jim McKinnie
Vice-President

BUDGET AMENDMENT - HUD

A motion was made by Commissioner Dew, seconded by Commissioner Norris and passed unanimously to approve a budget amendment for the U.S. Department of Housing and Urban Development as follows:

50-300-2826 Surplus-Operating Reserve	\$27,062.00
50-410-4110 Administrative Salaries	9,418.00
50-410-4130 Legal	(100.00)
50-410-4160 Indirect Costs	10,216.00
50-410-4170 Accounting & Auditing	947.00
50-410-4190 Sundry Adm. Expense	(200.00)
50-410-4400 M/R - Equipment	1,303.00
50-410-4510 Insurance	(254.00)
50-410-4540 Employee Benefits	6,385.00
50-410-4590 Sundry	(500.00)
50-410-7520 Replacement of Equipment	(153.00)

SOLID WASTE - TIRE SHREDDING CONTRACT PROPOSAL POSTPONED

The Administrator presented a Tire Shredding Agreement proposal to the Board for consideration with Browning-Ferris Industries of South Atlantic, Incorporated.

A motion was made by Commissioner Dew, seconded by Commissioner Worley and passed unanimously to table the agreement and requested the Administrator contact the vendor to set up a date and time to demonstrate the tire shredding procedure to the Board. Further, the Board directed the Administrator to contact the Columbus County Tire Dealers and notify them that the Columbus County Scrap Tire site at the Columbus County Landfill will be temporarily closed as of June 4, 1990, until arrangements are made to move the tires already on hand.

APPOINTMENT - SOUTHEASTERN COMMUNITY COLLEGE

A motion was made by Commissioner Dew, seconded by Commissioner Norris and passed unanimously to reappoint Commissioner Samuel G. Koonce, to serve on the Southeastern Community College Board of Trustees, for a four (4) year term, with term expiring June 30, 1994.

1990-91 PROPOSED OPERATING BUDGET - PRESENTED TO THE BOARD

The Administrator presented the 1990-91 Columbus County Proposed Operating Budget to the Board for their acceptance and to schedule a public hearing.

A motion was made by Commissioner Dew, seconded by Commissioner Koonce and passed unanimously to accept the 1990-91 Columbus County Proposed Operating Budget for their consideration. A copy of the Budget is on file at the office of the Clerk to the Board and at the Columbus County Public Library.

A motion was made by Commissioner Worley, seconded by Commissioner Norris and passed unanimously to schedule a public hearing in reference to the proposed budget for public comments on Monday, June 18, 1990, at 6:30 P.M.

BONDS ISSUANCE - SCHOOLS AND COLLEGE

The Administrator presented Resolutions for adoption relative to the issuance of bonds as follows:

\$8,400,000 School Bonds, Series 1990
\$1,100,000 Community College Bonds, Series 1990

Adopted Resolutions are as follows:

A regular meeting of the Board of Commissioners for the County of Columbus, North Carolina, was held in the County Administration Building on Washington Street in Whiteville, North Carolina, the regular place of meeting, on June 4, 1990, at 9:00 A.M.

Present: Chairman Giles E. Byrd, presiding, and Commissioners Lynwood Norris, Junior Dew, Samuel G. Koonce and Ed Worley.

Absent: None

* * * * *

Commissioner Samuel G. Koonce introduced the following resolution a copy of which has been provided to each Commissioner and which was read by title:

RESOLUTION PROVIDING FOR THE ISSUANCE OF
\$8,400,000 SCHOOL BONDS, SERIES 1990

BE IT RESOLVED by the Board of Commissioners for the County of Columbus:

Section 1. The Board of Commissioners has determined and does hereby find and declare:

(a) That an order authorizing not exceeding \$16,400,000 School Bonds was adopted by the Board of Commissioners for the County of Columbus on July 3, 1989, which order was approved by the vote of a majority of the qualified voters of said County who voted thereon at a referendum duly called and held on September 19, 1989.

(b) That none of said bonds has been issued, that no notes have been issued in anticipation of the receipt of the proceeds of the sale of said bonds and that it is necessary to issue \$8,400,000 of said bonds at this time.

(c) That the maximum period of usefulness of the additional school facilities to be provided pursuant to said order is estimated as a period of 40 years from July 1, 1990, the date of said bonds provided, and that such period expires on July 1, 2030.

Section 2. Pursuant to said order, there shall be issued bonds of the County of Columbus, North Carolina (the "Issuer") in the aggregate principal amount of \$8,400,000, designated "School Bonds, Series 1990" and dated July 1, 1990 (the "Bonds"). The Bonds shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) annually, January 1, \$225,000 1992 to 1996, inclusive \$500,000 1997, \$620,000 1988 to 2007, inclusive, and \$575,000 2008, and shall bear interest at a rate or rates to be determined by the Local Government Commission of North Carolina at the time the Bonds are sold, which interest to the respective maturities thereof shall be payable on January 1, 1991 and semiannually thereafter on July 1 and January 1 of each year until payment of such principal sum.

Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated unless it is (a) authenticated upon an interest payment date in which event it shall bear interest from such interest

payment date or (b) authenticated prior to the first interest payment date in which event it shall bear interest from its date; provided, however, that if at the time of authentication interest is in default, such Bond shall bear interest from the date to which interest has been paid.

The principal of and the interest and any redemption premium on the bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof.

The Bonds will be issued by means of a book-entry system with no physical distribution of Bond certificate to be made except as hereinafter provided. One Bond certificate with respect to each date on which the Bonds are stated to mature, in the aggregate principal amount of the Bonds stated to mature on such date and registered in the name of Cede & Co., a nominee of The Depository Trust Company, New York, New York ("DTC"), will be issued and required to be deposited with DTC and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The principal of and any redemption premium on each Bond shall be payable to Cede & Co. or any other person appearing on the registration books of the Issuer hereinafter provided for as the registered owner of such Bond or his registered assigns or legal representative at such office of the Bond Registrar mentioned hereinafter or such other place as the Issuer may determine upon the presentation and surrender thereof as the same shall become due and payable. Payment of the interest on each Bond shall be made by the Bond Registrar on each interest payment date to the registered owner of such Bond (or the previous Bond or Bonds evidencing the same debt as that evidenced by such Bond) at the close of business on the record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to such person at his address as it appears on such registration books. Transfer of principal, interest and any redemption premium payments to participants of DTC will be the responsibility of DTC, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. The Issuer will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Finance Officer of the Issuer determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Issuer will discontinue the book-entry system with DTC. If the Issuer

identifies another qualified securities depository to replace DTC, the Issuer will make arrangements with DTC and such other depository to effect such replacement and deliver replacement Bonds registered in the name of such other depository or its nominee in exchange for the outstanding Bonds, and the references to DTC or Cede & Co. in this resolution shall thereupon be deemed to mean such other depository or its nominee. If the Issuer fails to identify another qualified securities depository to replace DTC, the Issuer will deliver replacement Bonds in the form of fully-registered certificates in the denomination of \$5,000 or any multiple thereof ("Certificated Bonds") in exchange for the outstanding Bonds as required by DTC and others. Upon the request of DTC, the Issuer may also deliver one or more Certificated Bonds to any participant of DTC in exchange for Bonds credited to its account with DTC.

Unless indicated otherwise, the provisions of this resolution that follow shall apply to all Bonds issued or issuable hereunder, whether initially or in replacement thereof.

Section 3. The Bonds shall bear the manual or facsimile signatures of the Chairman of the Board of Commissioners for the Issuer and the Clerk to said Board and the corporate seal or a facsimile of the corporate seal of the Issuer shall be impressed or imprinted, as the case may be, on the Bonds.

The certificate of the Local Government Commission of North Carolina to be endorsed on all Bonds shall bear the manual or facsimile signature of the Secretary of said Commission and the certificate of authentication of the Bond Registrar to be endorsed on all Bonds shall be executed as provided hereinafter.

In case any officer of the Issuer or the Local Government Commission of North Carolina whose manual or facsimile signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery, and any Bond may bear the manual or facsimile signatures of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

No Bond shall be valid or become obligatory for any purpose or be entitled to any benefit or security under this resolution until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorse thereon.

The Bonds to be registered in the name of Cede & Co. and the endorsements thereof shall be in substantially the following forms:

No. R-.....

\$.....

United States of America
State of North Carolina
COUNTY OF COLUMBUS
SCHOOL BOND, SERIES 1990

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Cusip</u>
.....

The County of Columbus, in the State of North Carolina, is justly indebted and for value received hereby promises to pay to

CEDE & CO.

or registered assigns or legal representative on the date specified above, upon the presentation and surrender hereof, at the office of the Finance Office of said County (the "Bond Registrar"), the principal sum of

.....DOLLARS

and to pay interest on such principal sum from the date hereof or from July 1 or January 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is a July 1 or January 1 to which interest^{shall} have been paid, in which case from such date, such interest to the maturity hereof being payable on January 1, 1991 and semiannually thereafter on July 1 and January 1 in each year, at the rate per annum specified above, until payment of such principal sum. The interest so payable on any such interest payment date will be paid to the person in whose name this bond (or the previous bond or bonds evidencing the same debt as that evidenced by this bond) is registered at the close of business on the record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to such person at his address as it appears on the bond registration books of said County. Both the principal of and the interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective date of payment thereof. For the the prompt payment hereof, both principal and interest as the same shall become due, the faith and credit of said County of Columbus are hereby irrevocably pledged.

This bond is one of an issue of bonds designated "School bonds, Series 1990" (the "Bonds") and issued by said County for the purpose of providing funds, with any other available funds, for erecting additional school facilities and improving existing school facilities in said County, and this bond is issued under and pursuant to the Local Government Bond Act, as amended, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, an order adopted by the Board of Commissioners for said County, which order was approved by the vote of a majority of the qualified voters of said County who voted at a referendum duly called and held, and a resolution duly passed by said Board of Commissioners (the "Resolution").

The Bonds maturing prior to January 1, 2001 are not subject to redemption prior to maturity. The Bonds maturing on January 1, 2001 and thereafter

may be redeemed, at the option of said County, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than January 1, 2000, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of 1/2 of 1% of the principal amount of each Bond to be redeemed for each period of 12 months or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by Lot in such manner as said County in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. So long as a book-entry system with The Depository Trust Company, New York, New York ("DTC"), is used for determining beneficial ownership of Bonds, if less than all of the Bonds within a maturity are to be redeemed, DTC and its participants shall determine by lot which of the Bonds within a maturity are to be redeemed. If less than all of the Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be called in the inverse order of their maturities.

Not more than sixty (60) nor less than thirty (30) days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, said County shall cause a notice of such redemption to be filed with the Bond Registrar and given by certified or registered mail to Cede & Co. at its address appearing upon the registration books of said County. On the date fixed for redemption, notice having been given as aforesaid, the Bonds or portions thereof so called for redemption shall be due and payable at the redemption price provided for the redemption of such Bonds or portions thereof on such date and, if moneys for payment of such redemption price and the accrued interest are held by the Bond Registrar as provided in the Resolution, interest of the Bonds or the portions thereof so called for redemption shall cease to accrue. If a portion of the Bond shall be called for redemption, a new Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to Cede & Co. or its legal representative upon the surrender hereof.

The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Resolution. One Bond certificate with respect to each date on which the Bonds are ^{stated} to mature, in the aggregate principal amount of the Bonds stated to mature on on such date and registered in the name of Cede & CO., a nominee of DTC, is being

issued and required to be deposited with DTC and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof, with transfers or ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Transfer of principal, interest and any redemption premium payments to participants of DTC will be the responsibility of DTC, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. Said County will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In certain events, said County will be authorized to deliver replacement Bonds in the form of fully-registered certificates in the denomination of \$5,000 or any multiple thereof in exchange for the outstanding Bonds as provided in the Resolution.

At the office of the Bond Registrar, in the manner and subject to the conditions provided in the Resolution, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of authorized denominations and bearing interest at the date rate.

The Bond Registrar shall keep at its office the books of said County for the registration of transfer of Bonds. The transfer of this bond may be registered only upon such books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall deliver in exchange for this bond a new Bond or Bonds, registered in the name of the transferee, or authorized denominations, in an aggregate principal amount equal to the unredeemed principal amount of this bond, of the same maturity and bearing interest at the same rate.

The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of such mailing or of any Bond called for redemption in whole or in part pursuant to the Resolution.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this bond have happened, exist and have been performed in regular and due form and time as so required;

that provision has been made for the levy and collection of a direct annual tax upon all taxable property within said County sufficient to pay the principal of and the interest on this bond as the same shall become due; and that the total indebtedness of said County, including this bond, does not exceed any constitutional or statutory limitation thereon.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until this bond shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, said County of Columbus, by resolution duly passed by its Board of Commissioners, has caused this bond (to be manually signed by) (to bear the facsimile signatures of) the Chairman of said Board and the Clerk to said Board and (a facsimile of) its corporate seal to be (imprinted) (impressed) hereon, all as of the 1st day of July, 1990.

/s/ Giles E. Byrd
Chairman of the Board
Commissioners

/s) Ida L. Smith
Clerk to the Board of
Commissioners

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within bond has been approved under the provisions of the Local Government Bond Act of North Carolina.

Secretary, Local Government Commission

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds of the series designated herein and issued under the provisions of the within-mentioned Resolution.

Finance Officer of the County
of Columbus, North Carolina
as Bond Registrar

BY /s/ Gayle B. Godwin
Authorized Signatory

Date of authentication: 6/04/90

ASSIGNMENT

FOR VALUE RECEIVED the undersigned registered owner thereof hereby sells, assigns and transfers unto

the within bond and all rights thereunder and hereby irrevocably constitutes and appoints

attorney to register the transfer of said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Certificated Bonds issuable hereunder shall be in substantially the form of the Bonds registered in the name of Cede & Co. with such changes as are necessary to reflect the provisions of this resolution that are applicable to Certificated Bonds.

Section 4. The Bonds maturing prior to January 1, 2001 will not be subject to redemption prior to maturity. The Bonds maturing on January 1, 2001 and thereafter will be redeemable, at the option of the Issuer, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than January 1, 2000, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of 1/2 of 1% of the principal amount of each Bond to be redeemed for each period of 12 months or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot in such manner as the Issuer in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. So long as a book-entry system with DTC is used for determining beneficial ownership of Bonds, if less than all of the Bonds within a maturity are to be redeemed, DTC and its participants shall determine by lot which of the Bonds within a maturity are to be redeemed. If less than all of the Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be called in the inverse order of their maturities.

Not more than sixty (60) nor less than thirty (30) days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, the Issuer shall cause a notice of such redemption to be filed with the Bond Registrar and to be mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at his address appearing upon the registration books of the Issuer, provided that such notice to

Cede & Co. shall be given by certified or registered mail. Failure to mail such notice or any defect therein shall not affect the validity of the redemption as regards registered owners to whom such notice was given as required hereby. Each such notice shall set forth the date designated for redemption, the redemption price to be paid and the maturities of the Bonds to be redeemed. In the event that Certificated bonds are outstanding, each such notice to the registered owners thereof shall also set forth, if less than all of the Bonds of any maturity then outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed and, in the case of any Bond to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in principal amount equal to the unredeemed portion of such Bond will be issued.

On or before the date fixed for redemption, moneys shall be deposited with the Bond Registrar to pay the principal of and the redemption premium, if any, on the Bonds or portions thereof called for redemption as well as the interest accruing thereon to the redemption date thereof.

On the date fixed for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If moneys sufficient to pay the redemption price of the Bonds or portions thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by the Bond Registrar in trust for the registered owners of Bonds or portions thereof to be redeemed, interest on the Bonds or portions thereof called for redemption shall cease to accrue, such Bonds or portions thereof shall cease to be entitled to any benefits or security under this resolution or to be deemed outstanding, and the registered owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption.

If a portion of a Bond shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption and the redemption premium, if any, on such principal amount, and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

Section 5. Bonds, upon surrender thereof at the office of the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any Bond may be registered only upon the registration books of the Issuer upon the surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such Bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Bond Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this resolution. All Bonds surrendered in such exchange or registration of transfer shall forthwith be cancelled by the Bond Registrar. The Issuer or the Bond Registrar may make a charge for shipping and out-of-pocket costs for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made by the Issuer or the Bond Registrar for exchanging or registering the transfer of Bonds under this resolution. The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of such mailing or of any Bond called for redemption in whole or in part pursuant to Section 4 of this resolution.

As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price of any such Bond and the interest of any such Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the redemption premium, if any, and interest thereon, to the extent of the sum or sums so paid.

The Issuer shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary for the registration, registration of transfer and exchange of Bonds within a reasonable time according to then current commercial standards and for the timely payment of principal, interest and any redemption premium with respect to the Bonds. The Finance Officer of the Issuer is hereby appointed the registrar, transfer agent and paying agent for the Bonds (collectively the "Bond Registrar"), subject to the right of the governing body of the Issuer to appoint another Bond Registrar, and as such shall keep at this office the books of the Issuer for the registration, registration of transfer, exchange and payment of the Bonds as provided in this resolution.

Section 6. The Issuer covenants that, to the extent permitted by the the Constitution and laws of the State of North Carolina, it will comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), except to the extent that the Issuer obtains an opinion of bond counsel to the effect that noncompliance would not result in interest on the Bonds being includable to gross income of their owners for purposes of federal income taxation.

Section 7. The Issuer hereby represents that it reasonably expects that it and all subordinate entities thereof will not issue in the aggregate more than \$10,000,000 of tax-exempt obligations (not counting private-activity bonds except for qualified 501(c)(3) bonds as defined in the Code) during calendar year 1990. In addition, the Issuer hereby designates each of the Bonds as a "qualified tax-exempt obligation" for the purposes of the Code.

Section 8. The action of the County Administrator in applying to the Local Government Commission of North Carolina to advertise and sell the Bonds is hereby ratified and confirmed and the Local Government Commission of North Carolina is hereby requested to ask for sealed bids for the Bonds by publishing notices and printing and distributing an Official Statement and a Supplement to such Official Statement relating to the sale of the Bonds. Such Official Statement, dated June 1, 1990 and substantially in the form of the draft presented at this meeting, is hereby approved and the Chairman of the Board of Commissioners for the Issuer, the County Administrator and the Finance Officer of the Issuer are each hereby authorized to approve changes in such Official Statement, to approve such Supplement and to execute such Official Statement and such Supplement for and on behalf of the Issuer.

Section 9. This resolution shall take effect upon its passage.

Upon motion of Commissioner Koonce, seconded by Commissioner Dew, the foregoing resolution entitled: "RESOLUTION PROVIDING FOR THE ISSUANCE OF \$8,400,000 SCHOOL BONDS, SERIES 1990" as passed by the following vote:

Ayes: Commissioners, Giles E. Byrd, Lynwood Norris, Junior Dew, Samuel G. Koonce and Ed Worley.

Noes: None

Thereupon Commissioner Norris introduced the following resolution, a copy of which had been provided to each Commissioner and which was read by title:

RESOLUTION PROVIDING FOR THE ISSUANCE OF
\$1,100,000 COMMUNITY COLLEGE BONDS, SERIES 1990

BE IT RESOLVED by the Board of Commissioners for the County of Columbus:

Section 1. The Board of Commissioners has determined and does hereby find and declare:

(a) That an order authorizing not exceeding \$1,100.00 Community College Bonds was adopted by the Board of Commissioners for the County of Columbus on July 3, 1989, which order was approved by the vote of a majority of the qualified voters of said County who voted thereon at a referendum duly called and held on September 19, 1989. (b) That none of said bonds has been issued in anticipation of the receipt of the proceeds of the sale of said bonds and that it is necessary to issue all of said bonds at this time. (c) That the maximum period of usefulness of the community college facilities to be enlarged and improved with the proceeds of said bonds is estimated as a period of 40 years from July 1, 1990, the date of said bonds as hereinafter provided, and that such period expires on July 1, 2030.

Section 2. Pursuant to said order, there shall be issued bonds of the County of Columbus, North Carolina (the "Issuer") in the aggregate principal amount of \$1,100,000, designated "Community College Bonds, Series 1990" and dated July 1, 1990 (the "Bonds"). The Bonds shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) annually, January 1, \$25,000 1992 to 1996, inclusive, \$75,000 1997, \$80,000 1998 to 2007, inclusive, and \$100,000 2008, and shall bear interest at a rate or rates to be determined by the Local Government Commission of North Carolina at the time the Bonds are sold, which interest to the respective maturities thereof shall be payable on January 1, 1991, and semiannually thereafter on July 1 and January 1 of each year until payment of such principal sum.

Each Bond shall bear interest from the interest payment date next preceeding the date on which it is authenticated unless it is (a) authenticated upon an interest payment date in which event it shall bear interest from such interest payment date of (b) authenticated prior to the first interest payment date in which event it shall bear interest from its date; provided, however, that if at the time of authentication interest is in default, such Bond shall bear interest from the date to which interest has been paid.

The principal of and the interest and any redemption premium on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof.

The Bonds will be issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as hereinafter provided. One Bond certificate with respect to each date on which the bonds are stated to mature, in the aggregate principal amount of the Bonds stated to

mature on such date and registered in the name of Cede & Co., a nominee of The Depository Trust Company, New York, New York ("DTC."), will be issued and required to be deposited with DTC and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The principal of and any redemption premium on each Bond shall be payable to Cede & Co. or any other person appearing on the registration books of the Issuer hereinafter provided for as the registered owner of such Bond or his registered assigns or legal representative at such office of the Bond Registrar mentioned hereinafter or such other place as the Issuer may determine upon the presentation and surrender thereof as the same shall become due and payable. Payment of the interest on said Bond shall be made by the Bond Registrar on each interest payment date to the registered owner of such Bond (or the previous Bond or Bonds evidencing the same debt as that evidenced by such Bond) at the close of business on the record date for such interest, which shall be on the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to such person at his address as it appears on such registration books. Transfer of principal, interest and any redemption premium payment to participants of DTC will be the responsibility of DTC, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. The Issuer will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Finance Officer of the Issuer determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Issuer will discontinue the book-entry system with DTC. If the Issuer identifies another qualified securities depository to replace DTC, the Issuer will make arrangements with DTC and such other depository to effect such replacement and deliver replacement Bonds registered in the name of such other depository or its nominee in exchange for the outstanding Bonds, and the reference to DTC or Cede & Co. in this resolution shall thereupon be deemed to mean such other depository or its nominee. If the Issuer fails to identify another qualified securities depository to replace DTC, the Issuer will deliver replacement Bonds in the form of fully-registered certificates in the denomination of \$5,000 or any multiple thereof ("Certificated Bonds"), in exchange for the outstanding Bonds as required by DTC and others. Upon the re- of DTC, the Issuer may also deliver one or more Certificated Bonds to any participant of DTC in exchange for Bonds credited to its account with DTC.

Unless indicated otherwise, the provisions of this resolution that follow shall apply to all Bonds issued or issuable hereunder, whether initially or in replacement thereof.

Section 3. The Bonds shall bear the manual or facsimile signatures of the Chairman of the Board of Commissioners for the Issuer and the Clerk to said Board and the corporate seal or a facsimile of the corporate seal of the Issuer shall be impressed or imprinted, as the case may be, on the Bonds.

The certificate of the Local Government Commission of North Carolina to be endorsed on all Bonds shall bear the manual or facsimile signature of the Secretary of said Commission and the certificate of authentication of the Bond Registrar to be endorsed on all Bonds shall be executed as provided hereinafter.

In case any officer of the Issuer or the Local Government Commission or North Carolinawhose manual or facsimile signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery, and any Bond may bear the manual or facsimile signatures of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

No Bond shall be valid or become obligatory for any purpose or be entitled to any benefit or security under this resolution until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed thereon.

The Bonds to be registered in the name of Cede & Co. and the endorsements thereon shall be substantially the following forms:

No. R- \$.....

United States of America
State of North Carolina

COUNTY OF COLUMBUS

COMMUNITY COLLEGE BOND, SERIES 1990

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Cuſip</u>
.....

The County of Columbus, in the State of North Carolina, is justly indebted and for value received hereby promises to pay to

CEDE & CO.

or registered assigns or legal representative on the date specified above, upon the presentation and surrender hereof, at the office of the Finance Officer of said County (the "Bond Registrar"), the principal sum of

.....DOLLARS

and to pay interest on such principal sum from the date hereof or from July 1, or or January 1 next preceding the date of authentication to which interest shall have been paid, in which case from such date, such interest to the maturity hereof being payable on January 1, 1991 and semiannually thereafter on July 1 and January 1 in each year, at the rate per annum specified above, until payment

of such principal sum. The interest so payable on any such interest payment date will be paid to the person in whose name this bond (or the previous bond or bonds evidencing the same debt as that evidenced by this bond) is registered at the close of business on the record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to such person at his address as it appears on the bond registration books of said County. Both the principal of and the interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof. For the prompt payment hereof, both principal and interest as the same shall become due, the faith and credit of said County of Columbus are hereby irrevocably pledged.

This bond is one of an issue of bonds designated "Community College Bonds, Series 1990" (the "Bonds") and issued by said County for the purpose of providing funds, with any other available funds, for enlarging, improving and repairing certain community college facilities in said County, and this bond is issued under and pursuant to The Local Government Bond Act, as amended, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, an order adopted by the Board of Commissioners for said County, which order was approved by the vote of a majority of the qualified voters of said County who voted at a referendum duly called and held, and a resolution duly passed by said Board of Commissioners (the "Resolution").

The Bonds maturing prior to January 1, 2001 are not subject to redemption prior to maturity. The bonds maturing on January 1, 2001 and thereafter may be redeemed, at the option of said County, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than January 1, 2000, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of $1/2$ of 1% of the principal amount of each Bond to be redeemed for each period of 12 months or part thereof between the redemption date and the maturity date of such Bond, such premium not to exceed 2% of such principal amount.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot in such manner as said County in its discretion may determine, provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. So long as a book-entry system with The Depository Trust Company, New York, New York ("DTC"), is used for determining beneficial ownership of Bonds, if less than all of the Bonds within a maturity are to be redeemed, DTC and its participants shall determine by lot which of the Bonds

within a maturity are to be redeemed. If less than all of the Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be called in the inverse order of their maturities.

Not more than sixty (60) nor less than thirty (30) days before the redemption date of any Bonds to be redeemed, whether such redemption be in whole or in part, said County shall cause a notice of such redemption to be filed with the Bond Registrar and given by certified or registered mail to Cede & Co. at its address appearing upon the registration books of said County. On the date fixed for redemption, notice having been given as aforesaid, the Bonds or portions thereof so called for redemption shall be due and payable at the redemption price provided for the redemption of such Bonds or portions thereof on such date and, if moneys for payment of such redemption price and the accrued interest are held by the Bond Registrar as provided in the Resolution, interest on the Bonds or the portions thereof so called for redemption shall cease to accrue. If a portion of this Bond shall be called for redemption, a new Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to Cede & Co. of its legal representative upon the surrender hereof.

The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Resolution. One Bond certificate with respect to each date on which the Bonds are stated to mature, in the aggregate principal amount of the Bonds stated to mature on such date and registered in the name of Cede & Co., a nominee of DTC, is being issued and required to be deposited with DTC and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Transfer of principal, interest and any redemption premium payments to participants of DTC will be the responsibility of DTC, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. Said County will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In certain events, said County will be authorized to deliver replacement Bonds in the form of fully-registered certificates in the denomination of \$5,000 or any multiple thereof in exchange for the outstanding Bonds as provided in the Resolution.

At the office of the Bond Registrar, in the manner and subject to the conditions provided in the Resolution, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of authorized denomi-

nations and bearing interest at the same rate.

The Bond Registrar shall keep at its office the books of said County for the registration/ ^{of transfer} of Bonds. The transfer of this bond may be registered only upon such books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall deliver in exchange for this bond a new Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the unredeemed principal amount of this bond, of the same maturity and bearing interest at the same rate.

The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business fifteen days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of such mailing or of any Bond called for redemption in whole or in part pursuant to the Resolution.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this bond have happened, exist and have been performed in regular and due form and time as so required; that provision has been made for the levy and collection of a direct annual tax upon all taxable property within said County sufficient to pay the principal of and the interest on this bond as the same shall become due; and that the total indebtedness of said County, including this bond, does not exceed any constitutional or statutory limitation thereon.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until this bond shall have been authenticated by the execution by the Bond Registrar of the Certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, said County of Columbus, by resolution duly passed by its Board of Commissioners, has caused this bond (to be manually signed by) (to bear the facsimile signatures of) the Chairman of said Board and the Clerk to said Board and (a facsimile of) its corporate seal to be (imprinted) (impressed) hereon, all as of the 1st day of July, 1990.

/s/ Giles E. Byrd
Chairman of the Board of
Commissioners

/s/ Ida L. Smith
Clerk to the Board of
Commissioners

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within bond has been approved under the provisions of the Local Government Bond Act of North Carolina.

Secretary, Local Government Commission

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds of the series designated herein under the provisions of the within-mentioned Resolution.

Finance Officer of the County of Columbus, North Carolina, as Bond Registrar

By /s/ Gayle B. Godwin Authorized Signatory

Date of authentication: 6-04-90

ASSIGNMENT

FOR VALUE RECEIVED the undersigned registered owner thereof hereby sells, assigns and transfers unto

the within bond and all rights thereunder and hereby irrevocably constitutes and appoints

attorney to register the transfer of said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: The assignor's signatures to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Certificated Bonds issuable hereunder shall be in the substantially the form of the Bonds registered in the name of Cede & Co. with such changes as are necessary to reflect the provisions of this resolution that are applicable to Certificated Bonds.

Section 4. The Bonds maturing prior to January 1, 2001 will not be subject to redemption prior to maturity. The Bonds maturing on January 1, 2001 and thereafter will be redeemable, at the option of the Issuer, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than January 1, 2000, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of 1/2 of 1% of the principal amount of each Bond to be redeemed for each period of 12 months or part thereof between the redemption date and the maturity date of such bond, such premium not to exceed 2% of such principal amount.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot in such manner as the Issuer in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. So long as a book-entry system with DTC is used for determining beneficial ownership of Bonds, if less than all of the Bonds within a maturity are to be redeemed, DTC and its participants shall determine by lot which of the Bonds within a maturity are to be redeemed. If less than all of the Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be called in the inverse order of their maturities.

Not more than sixty (60) nor less than thirty (30) days before the redemption date of any Bonds to be redeemed, whether such redemption to be in whole or in part, the Issuer shall cause a notice of such redemption to be filed with the bond Registrar and to be mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part at his address appearing upon the registration books of the Insurer, provided that such notice to Cede & Co. shall be given by certified or registered mail. Failure to mail such notice of any defect therein shall not affect the validity of the redemption as regards registered owners to whom such notice was given as required hereby. Each such notice shall set forth the date designated for redemption, the redemption price to be paid and the maturities of the Bonds to be redeemed. In the event that Certificated Bonds are outstanding, each such notice to the registered owners thereof shall also set forth, if less than all of the Bonds of any maturity then outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed and, in the case of any Bond to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in principal amount equal to the unredeemed portion of such Bond will be issued.

On or before the date fixed for redemption, moneys shall be deposited with the Bond Registrar to pay the principal of and the redemption premium, if any, on the Bonds or portions thereof called for redemption as well as the interest accruing thereon to the redemption date thereof.

On the date fixed for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If moneys sufficient to pay the redemption price of the Bonds or portions thereof to be redeemed, plus

accrued interest thereon to the date fixed for redemption, are held by the Bond Registrar in trust for the registered owners of Bonds or portions thereof to be redeemed, interest on the Bonds or portions thereof called for redemption shall cease to accrue, such Bonds or portions thereof shall cease to be entitled to any benefits or security under this resolution or to be deemed outstanding, and the registered owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption.

If a portion of a Bond shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption and the redemption premium, if any, on such principal amount, and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

Section 5. Bonds, upon surrender thereof at the office of the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any Bond may be registered only upon the registration books of the Issuer upon the surrender thereof to the Bond Registrar together with an Assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such Bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Bond Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be cancelled by the Bond Registrar. The Issuer or the Bond Registrar may make a charge for shipping and out-of-pocket costs for every exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to

such exchange or registration of transfer, but no other charge shall be made by the Issuer or the Bond Registrar for exchanging or registering the transfer of Bonds under this resolution. The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of such mailing or of any Bond called for redemption in whole or in part pursuant to Section 4 of this resolution.

As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price of any such Bond and the interest on any such Bond shall be only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the redemption premium, if any, and interest thereon, to the extent of the sum or sums so paid.

The Issuer shall appoint such registrars transfer agent, depositaries or other agents as may be necessary for the registration, registration of transfer and exchange of Bonds within a reasonable time according to then current commercial standards and for the timely payment of principal, interest and any redemption premium with respect to the Bonds. The Finance Officer of the Issuer is hereby appointed the registrar, transfer agent and paying agent for the Bonds (collectively the "Bond REgistrar"), subject to the rights of the governing body of the Issuer to appoint amount Bond Registrar, and as such shall keep at this office the books of the Issuer for the registration, registration of transfer, exchange and payment of the Bonds as provided in this resolution.

Section 6. The Issuer covenants that, to the extent permitted by the Constitution and laws of the State of North Carolina, it will comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), except to the extent that the Issuer obtains an opinion of bond counsel to the effect that noncompliance would not result in interest on the Bonds being includable in gross income of their owners for purposes of federal income taxation.

Section 7. The Issuer hereby represents that it reasonably expects that it and all subordinate entities thereof will not issue in the aggregate more than \$10,000,000 of tax-exempt obligations (not counting private-activity bonds except for qualified 501(c)(3) bonds as defined in the Code) during calendar year 1990. In addition, the Issuer hereby designates each of the Bonds as a "qualified tax-exempt obligation" for the purposes of the Code.

Section 8. The action of the County Administrator in applying to the Local Government Commission of North Carolina to advertise and sell the Bonds is hereby ratified and confirmed and the Local Government Commission of North Carolina is hereby requested to ask for sealed bids for the Bonds by pub-

lishing notices and printing and distributing an Official Statement and a Supplement to such Official Statement relating to the sale of the Bonds. Such Official Statement, dated June 1, 1990 and substantially in the form of the draft presented at this meeting, is hereby approved and the Chairman of the Board of Commissioners for the Issuer, the County Administrator and the Finance Officer of the Issuer are each hereby authorized to approve changes in such Official Statement, to approve such Supplement and to execute such Official Statement and such Supplement for an on behalf of the Issuer.

Section 9. This resolution shall take effect upon its passage.

Upon motion of Commissioner Norris, seconded by Commissioner Dew, the foregoing resolution entitled : "RESOLUTION PROVIDING FOR THE ISSUANCE OF \$1,100,00 COMMUNITY COLLEGE BONDS, SERIES 1990" was passed by the following votes:

Ayes: Commissioners Giles E. Byrd, Lynwood Norris, Junior Dew, Samuel G. Koonce and Ed Worley.

Noes: None

* * * * *

I, Ida L. Smith, Clerk to the Board of Commissioners for the County of Columbus, North Carolina, do HEREBY CERTIFY that the foregoing has been carefully copied from the recorded minutes of said Board at a regular meeting held on June 4, 1990, the record having been made in Minute Book No. 20, of the minutes of said Board, beginning at page 622 and ending at page 643, and is a true copy of so much of said minutes as relates in any way to the passage of resolutions for the issuance of bonds of said County.

I DO HEREBY CERTIFY that a schedule of regular meetings of said Board stating that regular meetings of said Board are held in the County Administration Building on Washington Street in Whiteville, North Carolina on the first Monday of each month at 9:00 A.M. and on the third Monday of each month at 7:30 P.M., has been on file in my office pursuant to G.S. #143-318.12 as of a date not less than seven days before said meeting.

WITNESS my hand and the corporate seal of said County, this 4th day of June, 1990.

/s/ Ida L. Smith
Clerk to the Board of Commissioners

COLUMBUS COUNTY SCHOOLS - LETTER OF APPRECIATION FOR CRITICAL SCHOOL FACILITY NEEDS FUNDS

A motion was made by Commissioner Dew, seconded by Commissioner Norris and passed unanimously to direct the Administrator write a letter of appreciation to the Columbus County School Board for their implementation of the Critical Schools Facility Needs Application and being chosen by the State as one of the twenty-nine recipients to be awarded \$10,000,000 of the approximately \$95,000,000 available for county school projects.

EXECUTIVE SESSION

At 9:40 A.M., a motion was made by Commissioner Worley, seconded by Commissioner Norris and passed unanimously to adjourn into executive session to discuss a personnel matter.

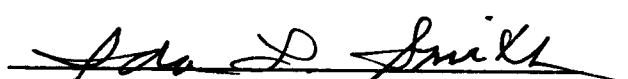
RESUME REGULAR SESSION


At 11:45 A.M., a motion was made by Commissioner Koonce, seconded by Commissioner Dew, and passed unanimously to adjourn executive session and resume regular session.

No action was taken.

MEETING RECESSED

Immediately thereafter, a motion was made by Commissioner Koonce, seconded by Commissioner and passed immediately to recess the meeting until 7:00 P.M., June 4, 1990, to resume at the Columbus County Superior Court Room for the purpose of a North Carolina Department of Transportation Proposed Secondary Roads Construction public hearing for Columbus County for Fiscal Year 1990-91.


Clerk to the Board

APPROVED:

Chairman

The Honorable Columbus County Board of Commissioners met in the Columbus County Superior Courtroom at 7:00 P.M., June 4, 1990, to resume a recessed meeting for the purpose of holding a public hearing on the Proposed Secondary Road Construction Program presented by the N.C. Department of Transportation for Fiscal Year 1990-91.

BOARD MEMBERS PRESENT:

Giles E. (Buddy) Byrd, Chairman

Lynwood Norris, Vice Chairman

Junior Dew

Ed Worley

Samuel G. Koonce

*Roy L. Lowe
County Administrator*

*Ida L. Smith
Clerk to the Board*

ABSENT:

*James E. Hill, Jr.
County Attorney*

MEMBERS OF THE N.C. DEPT. OF TRANSPORTATION PRESENT:

Robert Crumpler, District Engineer

Charlie Formyduval, Maintenance Engineer

Don Dupree, Acting Division Engineer

There were a total of fourteen (14) County residents present.

Chairman Byrd called the meeting back to order and Commissioner Worley gave the invocation.

The Chairman stated the purpose of the meeting was to hold a public hearing in reference to the 1990-91 Proposed Secondary Road Construction Program.

The Chairman introduced Mr. Robert Crumpler, District Engineer with the Department of Transportation, and requested that he present the Proposed Secondary Road Construction Program for fiscal year 1990-91.

Mr. Crumpler thanked the Board for their attendance and read the Proposed 1990-91 Secondary Road Construction priority listing to the public and the amount of funds that is proposed to be expended on each State Road number. Mr. Crumpler requested the Board's consideration for adopting a Resolution, if they agreed with the proposal.

The State allocation for Columbus County for Fiscal Year 1990-91 is tentatively set for \$1,513,072.00.

Several persons in attendance asked questions concerning the Pineland Acres Sub-division.

There being no further comments, Chairman Byrd thanked the public for attending the hearing.

A motion was made by Commissioner Dew, seconded by Commissioner Norris and passed unanimously to concur with the 1990-91 Proposed Secondary Roads Construction Program as presented by the North Carolina Department of Transportation.

R E S O L U T I O N

WHEREAS, the Columbus County Board of Commissioners met with officials of the North Carolina Department of Transportation at a public hearing on June 4, 1990.

WHEREAS the purpose of this meeting was to present to the public the proposed Secondary Road construction Program for Columbus County for Fiscal Year 1990-91 from the Department of Transportation as follows:

Secondary Road Expanded Construction Funds -----\$1,513,072.00

RURAL PAVING PROJECTS

Priority Number	SR Number	Description
2	SR 1906 from SR 1757 to SR 1904	(1.10 miles) Grade, drain, base and pave. Estimated Cost \$120,000.00
4	SR 1905 from SR 1904 to SR 1906	(0.60 mile) Grade drain, base, and pave. Estimated Cost \$ 75,000.00
8	SR 1727 from SR 1001 to SR 1713	(2.10 miles) Drain, base and pave. Estimated Cost \$180,000.00
8*	SR 1320 from US 701 to SR 1321	(1.40 miles) Survey and R/W acquisition. Estimated Cost \$ 1,000.00
12	SR 1804 from SR 1800 to to SR 1800	(1.60 miles) Survey, R/W acquisition grade, drain, base, and pave. Estimated Cost \$125,000.00
13	SR 1834 from SR 1843 to SR 1835	(0.80 Mile) Survey, R/W acquisition, grade, drain, base and pave. Estimated Cost \$ 65,000.00
14	SR 1849 from End of pvmt. to Brunswick County Line	(1.00 Mile) Survey, R/W acquisition, grade, drain base, and pave. Estimated Cost \$ 80,000.00
15	SR 1417 from SR 1004 to SR 1412	(1.70 miles) Survey, R/W acquisition grade, drain, base and pave. Estimated Cost \$ 60,000.00
16	SR 1830 from SR 1831 to SR 1824	(1.00 Mile) Survey and R/W acquisition. Estimated Cost \$ 1,000.00
17	SR 1838 from SR 1836 to SR 1843	(1.60 Miles) Survey and R/W acquisition. Estimated Cost \$ 1,000.00
19	SR 1416 from SR 1414 to SR 1414	(1.70 Miles) Survey and R/W acquisition. Estimated Cost \$ 1,000.00
20	SR 1556 from SR 1552 to Dead End	(0.70 Mile) Survey and R/W acquisition. Estimated Cost \$ 1,000.00
21	SR 1844 from US 74-76 to NC 11	(0.90) Base and pave. Estimated Cost \$ 77,000.00
22	SR 1907 from SR 1757 to SR 1904	(1.30 Miles) Survey and R/W acquisition. Estimated Cost \$ 1,000.00

23	SR 1325 from SR 1324 to SR 1324	(0.90 Mile) Survey and R/W acquisition. Estimated Cost \$ 1,000.00
24	SR 1911 from SR 1904 to SR 1914	(2.50 Miles) Grade, drain, base and pave. Estimated Cost \$167,000.00

SUBDIVISION/RESIDENTIAL PAVING PROJECTS

23	SR 1965 from SR 1963 to Dead End	(0.06 Mile) Base and pave. Estimated Cost \$ 6,000.00
24	SR 1806 A from US 74-76 to ECL Bolton	(0.40 Mile) Base and pave. Estimated Cost \$ 50,000.00
25	SR 1826 from SR 1849 to Dead End	(0.50 Mile) Survey and R/W acquisition. Estimated Cost \$ 1,000.00
26	SR 1963 from SR 1957 to SR 1960	(0.34 Mile) Base and pave. Estimated Cost \$ 30,000.00
27	SR 1369 from US 701 to S.C. Line	(0.50 Mile) Survey and R/W acquisition. Estimated Cost \$ 500.00
28	SR 1964 from SR 1963 to Dead End	(0.50 Mile) Base and Pave. Estimated Cost \$ 6,000.00
29	SR 1507 from SR 1574 to SR 1506	(0.52 Mile) Survey and R/W acquisition. Estimated Cost \$ 1,000.00
30	SR 1865 from SR 1849 to SR 1866	(0.10 Mile) Survey and R/W acquisition. Estimated Cost \$ 500.00
31	SR 1960 from SR 1957 to Dead End	(0.30 Mile) Base and pave. Estimated Cost \$ 25,000.00
32	SR 1882 from SR 1871 to SR 1884	(0.30 Mile) Base and pave. Estimated Cost \$ 26,000.00
33	SR 1847 from SR 1740 to Dead End	(0.80 Mile) Survey and R/W acquisition. Estimated Cost \$ 1,000.00
34	SR 1812 from SR 1849 to Brunswick County Line	(0.90 Mile) Survey and R/W acquisition. Estimated Cost \$ 1,000.00
35	SR 1848 from SR 1849 to Dead End	(0.40 Mile) Survey and R/W acquisition. Estimated Cost \$ 1,000.00
36	SR 1962 from SR 1957 to SR 1963	(0.20 Mile) Base and pave. Estimated Cost \$ 17,000.00
37	SR 1884 from SR 1882 to US 74-76	(0.50 Mile) Base and pave. Estimated Cost \$ 50,000.00
38	SR 1945 from SR 1736 to Dead End	(0.30 Mile) Survey and R/W acquisition. Estimated Cost \$ 1,000.00
39	SR 1811 from NC 87 to to Dead End	(0.50 Mile) Survey and R/W acquisition. Estimated Cost \$ 1,000.00
40	SR 1168 from US 701 to SR 1166	(0.80 Mile) Survey and R/W acquisition. Estimated Cost \$ 1,000.00
41	SR 1923 from SR 1924 to Dead End	(0.60 Mile) Survey and R/W acquisition. Estimated Cost \$ 1,000.00
42	SR 1589 from SR 1574 to Dead End	(0.10 Mile) Base and pave. Estimated Cost \$ 10,000.00

43	SR 1966 from NC 130 to Begin pvmt.	(0.15 Mile) Base and pave. Estimated Cost \$ 13,000.00
44	SR 1961 from SR 1957 to SR 1960	(0.18 Mile) Base and pave. Estimated Cost \$ 16,000.00
45	SR 1368 from SR 1333 to Dead End	(0.30 Mile) Survey and R/W acquisition. Estimated Cost \$ 1,000.00
46	SR 1866 from SR 1865 to Dead End	(0.30 Mile) Survey and R/W acquisition. Estimated Cost \$ 500.00
47	SR 1875 from SR 1740 to Dead End	(0.20 Mile) Survey and R/W acquisition. Estimated Cost \$ 500.00
48	SR 1712 from SR 1757 to Dead End	(0.15 Mile) Survey and R/W acquisition. Estimated Cost \$ 500.00
49	SR 1850 from SR 1849 to SR 1849	(0.23 Mile) Survey and R/W acquisition. Estimated Cost \$ 500.00
50	SR 1881 from SR 1843 to Dead End	(0.20 Mile) Survey and R/W acquisition. Estimated Cost \$ 500.00
51	SR 1189 from SR 1006 to Dead End	(0.40 Mile) Survey and R/W acquisition. Estimated Cost \$ 500.00
52	SR 1969 from SR 1957 to Dead End	(0.15 Mile) Base and pave. Estimated Cost \$ 14,000.00
53	SR 1883 from SR 1882 to Dead End	(0.24 Mile) Base and pave. Estimated Cost \$ 21,000.00
54	SR 1588 from SR 1574 to Dead End	(0.10 Mile) Base and pave. Estimated Cost \$ 10,000.00

RESERVE FOR CONTINGENCIES (Paving rural volunteer fire department drives, right-of way acquisition, surveys, overdrafts, road additions, spot stabilization, etc.) \$249,072.00

TOTAL SECONDARY ROAD CONSTRUCTION PROGRAM \$1,513,072.00

NOTES:

1. Right of way not available on Rural Paving Priority Numbers 1, 5, 6, 7 and 18.
2. Right of way not available on Subdivision/Residential Paving Priority Number 4.
3. If rights of way are not available on paving projects, additional projects to be set up in accordance with paving priority.
4. Rural paving Priority Numbers 12, 13, 14, 15, and 24 are partially funded. Additional funds will be added later.

THEREFORE, BE IT RESOLVED, that the Columbus County Board of Commissioners do hereby concur with the 1990-91 Secondary Roads Construction Expanded Program for Fiscal Year 1990-91 as prioritized by the State as enumerated above.

ATTESTED BY:


/s/ Roy L. Lowe, Administrator
(SEAL)


/s/ Giles E. Byrd, Chairman
Columbus County Board of
Commissioners

ADJOURNMENT

At 7:25 P.M., a motion was made by Commissioner Worley, seconded by Commissioner Koonce and passed unanimously to adjourn the meeting.

APPROVED:


Clerk to the Board


Chairman