

TOWN COUNCIL
OF THE
TOWN OF APEX, NORTH CAROLINA

Excerpt of Minutes
of Meeting of
November 12, 2024

Present: _____ presiding, and Councilmembers _____

Absent: _____

* * * * *

Councilmember _____ introduced the following resolution, the title of which was
read:

RESOLUTION AUTHORIZING THE EXECUTION AND
DELIVERY OF AN INSTALLMENT FINANCING CONTRACT
TO FINANCE THE ACQUISITION OF CERTAIN VEHICLES
AND EQUIPMENT

WHEREAS, the Town Council (the “Town Council”) of the Town of Apex, North Carolina (the “Town”) desires to finance the acquisition of certain vehicles and equipment (the “Equipment”), for use by the Town’s police and fire departments; and

WHEREAS, the Town desires to finance the Equipment by executing and delivering an installment financing contract, as authorized under Section 160A-20 of the General Statutes of North Carolina; and

WHEREAS, the Town released a request for proposals to a number of banks relating to the financing of the acquisition of the Equipment; and

WHEREAS, PNC Bank, National Association (the “Bank”) submitted a proposal to the Town dated October 25, 2024 (the “Proposal”), pursuant to which the Bank shall enter into an installment financing contract with the Town in the amount not to exceed \$1,890,000 (the “Contract”) to finance the acquisition of the Equipment, and to pay certain costs associated with the financing, to be secured by a lien on the Equipment;

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town, as follows:

1. The Town Council hereby accepts the Proposal, and authorizes and directs the Mayor, the Town Manager, the Finance Director and the Clerk, or any of them, to execute, acknowledge and deliver the Contract on behalf of the Town, with such changes and modifications

as the person executing and delivering such instruments on behalf of the Town shall find acceptable. The Clerk is hereby authorized to attest the same.

2. Each of the Town Manager, the Finance Director and other appropriate officers of the Town is hereby authorized and directed to execute and deliver any and all papers, instruments, agreements, tax certificates, opinions, certificates, affidavits and other documents, and to do or cause to be done any and all other acts and things necessary or proper for carrying out this resolution and the Contract and the acquisition and financing of the Equipment.

3. All other acts of the Town Council and the officers of the Town, which are in conformity with the purposes and intent of this resolution and in furtherance of the financing of the Equipment, are hereby ratified, approved and confirmed.

4. This resolution shall take effect immediately.

Councilmember _____ moved the passage of the foregoing resolution and Councilmember _____ seconded the motion, and the resolution was passed by the following vote:

Ayes: Councilmembers _____

Nays: Councilmembers _____

Not voting: Councilmembers _____

* * * * *

I, Allen Coleman, Clerk of the Town of Apex, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the proceedings of the Town Council of the Town at a regular meeting duly called and held on November 12, 2024, as it relates in any way to the resolutions hereinabove referenced and that such proceedings are recorded in the minutes of the Town Council. Pursuant to G.S. § 143-318.12, a current copy of a schedule of regular meetings of the Town Council of the Town is on file in my office.

WITNESS my hand and the official seal of the Town this ____ day of November, 2024.

Allen Coleman, Clerk
Town of Apex, North Carolina

[SEAL]