

The Town Council of the Town of Apex, North Carolina met in a regular meeting in the Council Chambers of the Town Hall located at 73 Hunter Street in Apex, North Carolina, the regular place of meeting, at 6:00 p.m. on September 22, 2026.

Present: Mayor Jacques K. Gilbert, presiding, and Council Members

Absent: Council Members

Also Present: _____

* * * * *

The Mayor announced that this was the hour and day of the public hearing on the proposed issuance of limited obligation bonds (the “Bonds”) by the Town of Apex, North Carolina (the “Town”) pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, in an aggregate principal amount not to exceed \$16,000,000 for the purpose of providing funds, together with other available funds, to (a) pay the costs of (i) acquiring, constructing, renovating and equipping improvements to Town Hall and the Tunstall House, (ii) various streets and sidewalk improvements, including, but not limited to, Salem Street streetscaping, and (iii) acquiring property for a future Public Safety Station (collectively, the “Project”) and (b) pay certain financing costs relating thereto. The Town’s obligations with respect to the Bonds would be secured by a deed of trust granting a lien of record on all or a portion of the Project, together with all improvements or fixtures located or to be located thereon.

Section 160A-20(g) of the General Statutes of North Carolina requires that the Town hold a public hearing prior to issuing the Bonds.

The Mayor acknowledged due publication of the notice of public hearing in a newspaper with a general circulation in said Town and directed the Town Clerk of the Town to attach the affidavit showing publication in said newspaper on a date at least ten (10) days prior to the date hereof as Exhibit A.

The Mayor then announced that the Town Council would immediately hear anyone who might wish to be heard on the proposed Bonds as described above.

A list of all persons making comments and a summary of such comments are attached as Exhibit B.

The public hearing was closed.

All statements and comments by participants of the public hearing were duly considered by the Town Council.

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

RESOLUTION APPROVING AND AUTHORIZING THE SALE AND ISSUANCE OF LIMITED OBLIGATION BONDS AND THE EXECUTION AND DELIVERY OF A MASTER TRUST AGREEMENT, A FIRST SUPPLEMENTAL TRUST AGREEMENT, A DEED OF TRUST AND RELATED DOCUMENTS IN CONNECTION WITH THE FINANCING OF VARIOUS CAPITAL IMPROVEMENTS FOR THE TOWN OF APEX, NORTH CAROLINA

BE IT RESOLVED by the Town Council (the “Town Council”) of the Town of Apex, North Carolina (the “Town”):

Section 1. The Town Council does hereby find and determine as follows:

(a) There exists in the Town a need to finance the costs of (i) acquiring, constructing, renovating and equipping improvements to Town Hall and the Tunstall House, (ii) various streets and sidewalk improvements, including, but not limited to, Salem Street streetscaping, and (iii) acquiring property for a future Public Safety Station (collectively, the “Project”).

(b) After a public hearing and due consideration, the Town Council has determined that the most efficient manner of financing the Project will be through the execution and delivery of a Master Trust Agreement, to be dated as of November 1, 2026 (the “Master Trust Agreement”), between the Town and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and a First Supplemental Trust Agreement, to be dated as of November 1, 2026 (the “First Supplemental Trust Agreement,” and, together with the Master Trust Agreement, the “Trust Agreement”), between the Town and the Trustee, pursuant to which the Town will issue limited obligation bonds thereunder in an aggregate principal amount not to exceed \$16,000,000 (the “Bonds”) to provide funds, together with other available funds, to (i) pay the costs of the Project and (ii) pay the fees and expenses incurred in connection with the sale and issuance of the Bonds.

(c) In order to secure the payment of principal of and interest on the Bonds and the performance of the Town’s obligations under the Trust Agreement, the Town will execute and deliver a Deed of Trust, to be dated as of November 1, 2026 (the “Deed of Trust”), to the deed of trust trustee named therein for the benefit of the Trustee, granting a lien of record on all or a portion of the Project, together with all improvements or fixtures located or to be located thereon, subject to certain permitted encumbrances.

(d) The Bonds will initially be sold to Hilltop Securities Inc. (the “Underwriter”) pursuant to the terms of a Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement”), between the Town and the Underwriter.

(e) In connection with the offering and sale of the Bonds by the Underwriter, there will be prepared and distributed to potential purchasers a Preliminary Official Statement, to be dated as of the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the Bonds and the Official Statement (hereinafter defined).

(f) There have been presented to the Town Council drafts of the following documents relating to the transaction hereinabove described:

- (1) the Master Trust Agreement;
- (2) the First Supplemental Trust Agreement, together with the form of the Bonds attached as Exhibit A thereto;
- (3) the Deed of Trust;
- (4) the Bond Purchase Agreement; and
- (5) the Preliminary Official Statement.

Section 2. In order to provide for the financing of the Project, the Town is hereby authorized to enter into the Master Trust Agreement and the First Supplemental Trust Agreement and issue the Bonds thereunder in an aggregate principal amount not to exceed \$16,000,000. The actual principal amount of the Bonds shall be determined by the Town at the time of execution of the Bond Purchase Agreement, such execution and delivery of the Bond Purchase Agreement to constitute approval by the Town of the principal amount of the Bonds as set forth in the Bond Purchase Agreement. The principal amount of the Bonds shall be the amount that, in the best judgment of the person executing the Bond Purchase Agreement, is necessary to provide sufficient funds, together with other available funds, to pay (a) the costs of the Project and (b) the fees and expenses incurred in connection with the sale and issuance of the Bonds. The interest rates on the Bonds shall be determined by the Town at the time of the execution by the Town of the Bond Purchase Agreement; provided, however, that such interest rates shall not result in a true interest cost in excess of 5.50% per annum, such execution and delivery of the Bond Purchase Agreement to constitute approval by the Town of the interest rates on the Bonds.

Section 3. The Bonds shall be sold to the Underwriter pursuant to the Bond Purchase Agreement. The Bonds may be sold to the Underwriter at a discount below the amount of the principal amount of the Bonds, such discount not to be less than 98% of the principal amount of the Bonds; provided, however, that if all or any of the Bonds are to be sold to the public by the Underwriter at an original issue discount (resulting in lower interest costs of the interest on the Bonds), then the Bonds may be sold at a further discount in the amount necessary to cover such original issue discount. The final maturity of the Bonds shall not be later than August 1, 2046.

Section 4. The Town Council hereby approves the forms of the Master Trust Agreement, the First Supplemental Trust Agreement, the Deed of Trust and the Bond Purchase Agreement in substantially the forms presented at this meeting. The Mayor, the Town Manager and the Finance Director of the Town are each hereby authorized to execute and deliver on behalf of the Town the Master Trust Agreement, the First Supplemental Trust Agreement, the Deed of Trust and the Bond Purchase Agreement in substantially the forms presented at this meeting, containing such modifications as the person executing such documents shall approve, such execution to be conclusive evidence of approval by the Town Council of any such changes. The Town Clerk or any assistant or deputy Town Clerk of the Town is hereby authorized to affix the official seal of the Town to each of said documents and to attest the same to the extent so required.

Section 5. The Town Council hereby approves the Preliminary Official Statement in substantially the form presented at this meeting and hereby approves the distribution thereof by the Underwriter in connection with the offering and sale of the Bonds. Upon the sale of the Bonds to the Underwriter, a final Official Statement, to be dated as of the date of the Bond Purchase Agreement (the "Official Statement"), will be prepared substantially in the form of the Preliminary Official Statement and will contain such information relating to the pricing terms of the Bonds and such additional information as may be necessary. The Town Council hereby approves the distribution thereof by the Underwriter in connection with the offering and sale of the Bonds.

Section 6. No deficiency judgment may be rendered against the Town in any action for breach of any contractual obligation under the Trust Agreement, and the taxing power of the Town is not and may not be pledged directly or indirectly to secure any moneys due under the Trust Agreement.

Section 7. The Mayor, the Town Manager, the Finance Director and the Town Attorney are hereby authorized to cooperate with the Underwriter in preparing and filing such filings under state securities or "blue sky" laws as the Underwriter may request; provided, however, that the Town shall not be required to consent to the jurisdiction of any state in which it is not now subject unless the Town Attorney shall determine that such consent is in the best interest of the Town.

Section 8. The Mayor, the Town Manager, the Finance Director, the Town Attorney and the Town Clerk of the Town, and any other officers, agents and employees of the Town, are hereby authorized and directed to take such actions and to deliver such certificates, opinions and other items of evidence as shall be deemed necessary to consummate the transactions described in this resolution. The officers of the Town and the agents and employees of the Town are hereby authorized and directed to do all acts and things required of them by the provisions of this resolution for the full, punctual and complete performance of the terms, covenants and provisions of the Bonds, the Trust Agreement, the Deed of Trust, the Bond Purchase Agreement and the other documents contemplated by this resolution.

Section 9. This resolution shall take effect immediately upon its adoption.

Upon motion of Council Member _____, seconded by Council Member _____, the foregoing resolution entitled "RESOLUTION APPROVING AND AUTHORIZING THE SALE AND ISSUANCE OF LIMITED OBLIGATION BONDS AND THE EXECUTION AND DELIVERY OF A MASTER TRUST AGREEMENT, A FIRST SUPPLEMENTAL TRUST AGREEMENT, A DEED OF TRUST AND RELATED DOCUMENTS IN CONNECTION WITH THE FINANCING OF VARIOUS CAPITAL IMPROVEMENTS FOR THE TOWN OF APEX, NORTH CAROLINA" was adopted by the following vote:

Ayes: _____

Noes: _____

* * * * *

I, Allen Coleman, CMC, NCCCC, Town Clerk of the Town of Apex, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of the Town Council of said Town at a regular meeting held on September 22, 2026, as it relates in any way to a proposed limited obligation bond financing by the Town and that said proceedings are to be recorded in the minutes of said Town Council.

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

WITNESS my hand and the official seal of said Town this 22nd day of September, 2026.

Town Clerk

[SEAL]