



Resolution in support of Jackson County’s financing for Summit Charter School improvements, including approving substantially final loan documents

Jackson County has previously determined to cooperate with The Summit Charter School Inc. (the “School”) and Summit Charter School Foundation, Inc. (the “Foundation”) to carry out a plan (the “Project”) to assist the School and the Foundation in constructing a new public charter high school in the County. As part of the Project, the County has agreed to loan money to the School to help finance the new school.

The County Board has received a draft dated January 10, 2024 of a Loan Agreement between the School and the County related to the loan and the Project.

BE IT THEREFORE RESOLVED by The Board of Commissioners of Jackson County, North Carolina, as follows:

1. The County affirms its determination to carry out the Project in cooperation with the Foundation and the School.
2. The Board concludes after consideration that participating in the Project will serve a public purpose of increasing educational opportunities for County residents, and will also increase business activity in the County. The County is entering into this transaction for the primary purpose of benefiting the County and its residents, and not for the primary purpose of benefiting the Foundation or the School. The Board believes and concludes that the arrangements for the Project and the County loan provide an appropriate balance between what the County is providing and what the County will receive.

3. The Board authorizes the County Manager to execute the Loan Agreement and deliver it to the School. The final form of the Loan Agreement must be in substantially the form of the draft submitted to this meeting, which the Board approves, with such changes as the officers signing the instrument may approve.

The Loan Agreement in final form, however, must be consistent with the financing plan described in this resolution and must provide (a) for the principal amount of the County's loan not to exceed \$2,500,000, (b) for the financing term not to extend beyond March 1, 2027, and (c) for the interest rate on the loan to be not less than 5.00%.

4. The Board authorizes the County Manager (a) to hold the executed Loan Agreement and any other documents authorized or permitted by this resolution in escrow on the County's behalf until the conditions for delivery have been completed to the County Manager's satisfaction, and then (b) to release the executed copies of those documents for delivery to the appropriate persons or organizations. Without limiting the generality of the foregoing, this authorization is specifically extended to authorize the County Manager to approve changes to the Loan Agreement or any other documents or closing certifications previously signed by County officers or employees, provided that the changes do not substantially alter the intent of the certificates from that expressed in the forms originally signed. The County Manager's authorization of the release of the Loan Agreement or any other document for delivery will constitute conclusive evidence of her approval of any changes.

5. The Board authorizes all County officers and employees to take all further action as they may consider desirable in connection with the furtherance of the purposes of this resolution. The Board ratifies all prior actions of County officers and employees in this regard. In the case of the absence, incapacity or refusal to act of the County Manager, the Clerk to this Board, the Finance Officer or the Board Chair, the Vice Chair or any other officer may carry out any responsibilities authorized by this resolution. All other resolutions, or parts thereof, in conflict with this resolution are repealed, to the extent of the conflict. This resolution takes effect immediately.

I certify as follows: that the foregoing resolution was properly adopted at a meeting of the Board of Commissioners of Jackson County, North Carolina; that this meeting was properly called and held on January __, 2024; that a quorum was present and acting throughout this meeting; and that this resolution has not been modified or amended, and remains in full effect as of today.

Dated this January _____, 2024.

[SEAL]

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