

Resolution Approving Financing Terms

WHEREAS: The City of High Point ("City") has previously determined to undertake a project to meet the essential electronic storage requirements of the City (the "Project"), and the Financial Services Director has now presented a proposal for the financing of such Project.

BE IT THEREFORE RESOLVED, as follows:

1. The City hereby determines to finance the Project through VeriStor Capital LLC, in accordance with the proposal dated July 29, 2015. The amount financed shall not exceed \$156,240.00, the annual interest rate (in the absence of default or change in tax status) shall not exceed 0.00%, and the financing term shall not exceed 36 months from closing.

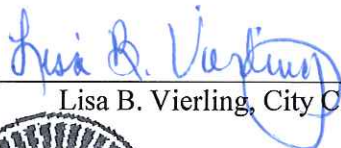
2. All financing contracts and all related documents for the closing of the financing (the "Financing Documents") shall be consistent with the foregoing terms. All officers and employees of the City are hereby authorized and directed to execute and deliver any Financing Documents, and to take all such further action as they may consider necessary or desirable, to carry out the financing of the Project as contemplated by the proposal and this resolution. The Financing Documents shall include a Master Lease Agreement and such Supplemental Agreement as VeriStor Capital, LLC may request.

3. The Financial Services Director is hereby authorized and directed to hold executed copies of the Financing Documents until the conditions for the delivery of the Financing Documents have been completed to such officer's satisfaction. The Financial Services Director is authorized to approve changes to any Financing Documents previously signed by City officers or employees, provided that such changes shall not substantially alter the intent of such documents or certificates from the intent expressed in the forms executed by such officers. The Financing Documents shall be in such final forms as the Financial Services Director shall approve, with the Financial Services Director's release of any Financing Document for delivery constituting conclusive evidence of such officer's final approval of the Document's final form.

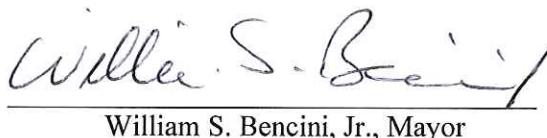
4. The City shall not take or omit to take any action the taking or omission of which shall cause its interest payments on this financing to be includable in the gross income for federal income tax purposes of the registered owners of the interest payment obligations. The City hereby designates its obligations to make principal and interest payments under the Financing Documents as "qualified tax-exempt obligations" for the purpose of Internal Revenue Code 265(b)(3).

5. All prior actions of City officers in furtherance of the purposes of this resolution are hereby ratified, approved and confirmed. All other resolutions (or parts thereof) in conflict with this resolution are hereby repealed, to the extent of the conflict. This resolution shall take effect immediately.

Approved this 17th day of August, 2015



Lisa B. Vierling, City Clerk



William S. Bencini, Jr., Mayor

