

RESOLUTION NO. 13-16
DORCHESTER COUNTY, SOUTH CAROLINA

IN SUPPORT OF THE ISSUANCE BY THE SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY OF ITS QUALIFIED ENERGY CONSERVATION BONDS, PURSUANT TO THE PROVISIONS OF TITLE 41, CHAPTER 43, OF THE CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,000,000.

WHEREAS, the South Carolina Jobs-Economic Development Authority (the "Authority"), acting by and through its Board of Directors, is authorized and empowered under and pursuant to the provisions of Title 41, Chapter 43, of the Code of Laws of South Carolina, 1976, as amended (the "South Carolina Code"), to utilize any of its program funds to establish loan programs for the purpose of reducing the cost of capital to business enterprises which meet the eligibility requirements of Section 41-43-150 of the South Carolina Code and for other purposes described in Section 41-43-160 of the South Carolina Code and thus provide maximum opportunities for the creation and retention of jobs and improvement of the standard of living of the citizens of the State of South Carolina (the "State") and in the promotion and advancement of industrial, commercial, agricultural, and recreational development in the State; and

WHEREAS, the Authority is granted, pursuant to Section 41-43-100 of the South Carolina Code, all powers granted the counties and municipalities of the State of South Carolina (the "State") pursuant to the provisions of Title 4, Chapter 29 of the South Carolina Code, including the powers (i) to enter into agreements with any industry to construct and thereafter operate, maintain and improve a project; (ii) to enter into a financing agreement with such industry prescribing the terms and conditions of the payments to be made by the industry to the Authority, or its assignee, to meet the payments that shall become due on bonds; and (iii) to issue revenue bonds for the purpose of defraying the cost of acquiring, by construction and purchase, and in connection with any such acquisition, to enlarge, improve and expand any project, and to secure the payment of such bonds; and

WHEREAS, pursuant to Section 4-29-10(3) of the South Carolina Code, a "project" shall include any "qualified conservation purpose" as defined in Section 54D(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, Abundant Power Group, LLC, a North Carolina limited liability company, and/or an affiliate thereof, including, without limitation, any entity created for the purposes of the project specified herein (the "Borrower"), proposes to provide funds to implement the South Carolina SAVES Green Community Program ("SC SAVES"), which is a green community program established as a qualified conservation purpose under Section 54D(f)(1)(A)(ii) of the Code, and pursuant to which the Borrower will make available funds to Randolph Trucking, LLC, or an affiliate thereof, for the purpose of acquiring, developing, constructing, installing and equipping energy efficiency and renewable energy improvements, and related infrastructure, including, but not limited to, the acquisition of compressed natural gas (CNG) trucks and CNG fueling infrastructure (collectively, the "Project"), within the territory of Dorchester County, South Carolina (the "County"); and

WHEREAS, the Borrower has requested the Authority to issue its Qualified Energy Conservation Bonds in an aggregate principal amount not to exceed \$3,000,000 (the "Bonds") (i) to provide funds to defray a portion of the costs of the Project; (ii) to pay capitalized interest, if any, on the Bonds; (iii) to fund the debt service reserve requirement, if any, with respect to the Bonds; and (iv) to pay certain costs of issuance with respect to the Bonds; and

WHEREAS, the Authority and the Borrower entered into an Inducement Agreement, dated as of July 22, 2013 (the “Inducement Agreement”), pursuant to which and in order to implement the public purposes enumerated in Title 41, Chapter 43 of the South Carolina Code, the Authority proposes, subject to approval by the State Budget and Control Board of South Carolina and such approval of the County as may be required by law, to issue from time to time one or more series of the Bonds pursuant to Title 41, Chapter 43 of the South Carolina Code; and

WHEREAS, the Borrower projects that the assistance of the Authority by the issuance of the Bonds and loaning the proceeds thereof to the Borrower will benefit the general public welfare of the State and the County, with a resulting alleviation of unemployment and other public benefits incident to the conduct of such businesses not otherwise provided locally, and the number of jobs created from the assistance authorized herein bears a reasonable relationship to the principal amount of the Bonds; and

WHEREAS, the Bonds will be payable by the Authority out of payments to be made by the Borrower and other Project participants and other revenues made available therefor, are to be secured in part by the revenues derived by the Authority from the Borrower in connection with the Project, and will not constitute an indebtedness, nor give rise to a pecuniary liability, of the County; and

WHEREAS, as a condition precedent to the issuance of revenue bonds such as the Bonds, the county or municipality in which the project is or will be located must adopt a resolution in support of the issuance of such bonds which contains the findings set forth in Title 4, Chapter 29 of the South Carolina Code, particularly Section 4-29-60 thereof; and

WHEREAS, the County Council of Dorchester County, South Carolina (the “County Council”) and the Authority have on this date jointly held a public hearing, duly noticed by publication in a newspaper having general circulation in the County not less than 15 days prior to the date hereof, at which all interested persons have been given a reasonable opportunity to express their views.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Dorchester County, South Carolina, as follows:

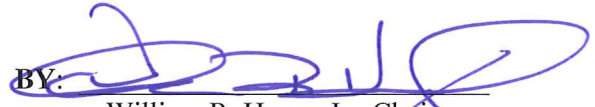
Section 1. It is hereby found, determined and declared that (a) the Project will subserve the purposes of Title 4, Chapter 29 and Title 41, Chapter 43 of the South Carolina Code; (b) the Project is anticipated to benefit the general public welfare of the County by providing services, employment, recreation or other public benefits not otherwise provided locally; (c) the Project will give rise to no pecuniary liability of the County or charge against its general credit or taxing powers; (d) the amount of the Bonds required to finance the Project, as anticipated by the Borrower, is not exceeding \$3,000,000; and (e) the documents to be delivered by the Borrower, the Authority and/or such other Project participants with respect to the Bonds will provide, among other things, (i) the amount necessary in each year to pay the principal of and interest on the Bonds, (ii) whether reserve funds of any nature will be established with respect to the retirement of the Bonds and the maintenance of the Project (and, if any such reserve funds are to be so established, the amount necessary to be paid each year into such funds) and (iii) for the maintenance of the Project and the requirement to carry all proper insurance with respect thereto.

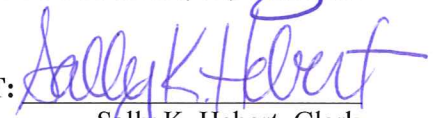
Section 2. The County Council supports the Authority in its determination to issue the Bonds.

Section 3. All orders and resolutions and parts thereof in conflict herewith are to the extent of such conflict hereby repealed, and this resolution shall take effect and be in full force and effect from and after its adoption.

This Resolution shall be effective immediately upon adoption. Signed, sealed and delivered as of this 2nd day of December, 2013.

DORCHESTER COUNTY,
SOUTH CAROLINA

BY: 
William R. Hearn, Jr., Chairman

ATTEST: 
Sally K. Hebert, Clerk