

The Public Works Commission of the City of Fayetteville, North Carolina (the "PWC") held a regular meeting at 955 Old Wilmington Road in Fayetteville, North Carolina, the regular place of meeting, at 8:30 a.m. on April 9, 2008.

Present: Chairman Michael G. Lallier, presiding, and Commissioners

Wilson Lacy, Terri Union and Luis Olivera

Absent: None

Also Present: Steve Blanchard, CEO/General Manager, PWC Staff,

Kyle Sonnenberg, Assistant City Manager, News Media

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J. Dwight Miller, CFO introduced the following resolution the title of which was read and copies of which had been previously distributed to each Commissioner:

Resolution No. PWC2008.08

**RESOLUTION APPROVING AND AUTHORIZING THE CITY OF
FAYETTEVILLE, NORTH CAROLINA TO CONSIDER THE
RESIGNATION OR REMOVAL OF THE REMARKETING AGENT AND
THE APPOINTMENT OF A SUCCESSOR REMARKETING AGENT FOR
CERTAIN OF ITS REVENUE BONDS**

WHEREAS, pursuant to a bond order adopted by the City Council (the "City Council") of the City of Fayetteville, North Carolina (the "City") on November 5, 1990 (the "Original Bond Order"), the City has heretofore issued its (a) \$78,280,000 Public Works Commission Variable Rate Revenue Refunding Bonds, Series 2003 (the "2003 Bonds"), (b) \$55,150,000 Public Works Commission Variable Rate Revenue Refunding and Revenue Bonds, Series 2003A (the "2003A Bonds") and (c) \$30,065,000 Public Works Commission Variable Rate Revenue Refunding Bonds, Series 2003B (the "2003B Bonds" and, together with the 2003 Bonds and the 2003A Bonds, the "Bonds").

WHEREAS, in connection with the issuance of the Bonds, Citigroup Global Markets Inc. was appointed as remarketing agent (the "Remarketing Agent") and currently serves in such capacity.

WHEREAS, the Bond Order and certain other financing documents under which the Bonds were issued authorize the resignation or removal of the Remarketing Agent and the appointment of a successor Remarketing Agent at any time.

WHEREAS, the City is considering removing, or causing the resignation of, the Remarketing Agent and appointing a successor Remarketing Agent for all or any portion of the Bonds and has requested that the Public Works Commission (the "PWC") of the City concur and agree to such action.

WHEREAS, the PWC does concur and agree with the City taking such action.

NOW, THEREFORE, BE IT RESOLVED by the Public Works Commission of the City of Fayetteville, North Carolina as follows:

1. The PWC hereby approves and authorizes the City to take any and all action it deems appropriate in connection with the removal or resignation of the Remarketing Agent and appointment of a successor Remarketing Agent for all or any portion of the Bonds, subject to the approval of the Chief Financial Officer of the PWC.

2. The Chief Financial Officer of PWC is hereby authorized to execute and deliver such documents, certificates, undertaking and agreements or other instruments as, with the advice of counsel, he may deem necessary or appropriate to effect the matters contemplated by this resolution.

3. This resolution shall take effect immediately upon its passage.

Upon motion of Commissioner Union, seconded by Commissioner Olivera, the foregoing resolution entitled "RESOLUTION APPROVING AND AUTHORIZING THE CITY OF FAYETTEVILLE, NORTH CAROLINA TO CONSIDER THE RESIGNATION OR REMOVAL OF THE REMARKETING AGENT AND THE APPOINTMENT OF A SUCCESSOR REMARKETING AGENT FOR CERTAIN OF ITS REVENUE BONDS" was passed by the following vote:

Ayes: Commissioners Lallier, Lacy, Union and Olivera.

Noes: None.

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I, Terri Union, Secretary of the Public Works Commission of the City of Fayetteville, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and accurate copy of so much of the proceedings of said Public Works Commission at a regular meeting held on April 9, 2008, as relates in any way to the adoption of the foregoing resolution and that said proceedings are recorded in minute books of said Public Works Commission.

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 Public Works Commission this 9th day of April, 2008.


Secretary

[SEAL]