

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER
LOCAL GOVERNMENT COMMISSION
MINUTES**

April 4, 2023

The meeting was called to order by Chair Dale R. Folwell at 1:30 p.m. on the above date on the campus of the University of North Carolina Wilmington. The meeting was conducted in person and by use of simultaneous communication by GoToWebinar™. Members present in person: Chair Folwell, Secretary of State Elaine Marshall, and Paul Butler. Members present virtually: State Auditor Beth Wood, Tenisha Jacobs (Secretary of Revenue Designee), Vida Harvey, Nancy Hoffmann, John Burns, and Mike Philbeck.

Members Absent: None.

A quorum was present for the entire meeting.

Other DST participants present in person: Sharon Edmundson, Jennifer Wimmer, Debbie Tomasko, and Cindy Aiken.

Others attending in person: Victoria Bledsoe, Eric Faust (DST staff); Alison Perry (Secretary of State's Office); Aswani K. Volety (UNC at Wilmington Chancellor); David Hollis, Niel Brooks, Missy Rhodes, and Carly Hagg (Town of Leland Staff);

Chair Folwell asked those members present if they had any actual, potential, or the appearance of a conflict of interest regarding the matters on the agenda. Ms. Harvey reported a conflict of interest and recused herself from the Union County Limited Obligation Bonds Refunding matter. Secretary Marshall reported a potential conflict of interest and recused herself from the City of Albemarle State Revolving Fund Loan matter. Their statements are incorporated into these meeting minutes pursuant to the requirements of the State Government Ethics Act and are attached as **"EXHIBIT 1"**, pages 1 and 2.

Mr. Butler made a motion that the minutes of the March 7, 2023 meeting be approved. Secretary Marshall seconded the motion, and the minutes were approved by a vote of 9 – 0.

Chair Folwell called the members' attention to the OPEB & Pension Liabilities report attached to these minutes and labelled **"EXHIBIT 2"**.

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CITY OF ALBEMARLE

Mr. Philbeck made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE CITY OF ALBEMARLE, NORTH CAROLINA: THIS PROJECT CONSISTS OF REHABILITATION AND REPLACEMENT OF APPROXIMATELY 10,000 FEET OF GRAVITY SEWER LINES FROM 8 INCHES TO 24 INCHES IN DIAMETER AND ELECTRICAL SYSTEM UPGRADES AT THE CITY WASTEWATER TREATMENT PLANT.

WHEREAS, the City of Albemarle, North Carolina (the “City”) has determined that it is necessary or expedient to rehabilitate and replace the City’s gravity sewer lines, 8 inches to 24 inches and to upgrade the electrical system at the City’s wastewater treatment plant; and

WHEREAS, the City filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Wastewater State Revolving Loan in an amount not to exceed \$1,555,858, with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4%; and

WHEREAS, the Commission, upon the information and evidence it received, finds and determines as follows:

- (1) That the proposed loan is necessary or expedient;
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the loan;
- (3) That the unit's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law; and
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission hereby approves the award of the Wastewater Revolving Loan to the City and approves the loan terms.”

Auditor Wood seconded the motion, and the foregoing resolution was adopted by vote of 8 – 0. (Recusal: Marshall) Ronnie Michael, Mayor; Michael Ferris, City Manager; Jacob Weavil, Finance Director and Rob McIntyre, LKC Engineering-Project Engineer attended virtually to answer members’ questions.

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TOWN OF BLOWING ROCK

Ms. Hoffmann made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF BLOWING ROCK TO FINANCE COSTS OF ACQUISITION AND INSTALLATION OF AUTOMATED WATER METERS THROUGH AN INSTALLMENT PURCHASE CONTRACT PURSUANT TO G.S. §160A-20

WHEREAS, the Town of Blowing Rock (the “Town”) has determined that it is necessary and expedient to finance costs of the acquisition and installation of automated water meters and related personal property to replace manually-read water meters for the Town’s water and sewer system (the "Project"); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project through an installment financing contract to be entered into in May, 2023 (the “Contract”) between the Town and Key Government Finance, Inc. (the "Lender") whereby the Lender will advance moneys to the Town for such purposes and the Town, subject to its right of nonappropriation, shall repay the amounts advanced with interest in installments; and

WHEREAS, the principal amount of the Contract may not exceed \$1,200,000 with annual payments over a maximum of ten (10) years at an interest rate of 3.833% except in the case of default or an event of taxability; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Town has made proper application to the Local Government Commission (the “Commission”) for approval of the proposed refinancing under the Contract; and

WHEREAS, the Commission pursuant to G.S. §159-151, upon information and evidence received, finds and determines as follows:

- i) that the Contract is necessary or expedient for the Town;
- ii) that the Contract, under the circumstances, is preferable to a bond issue by the Town for the same purpose;
- iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purposes;
- iv) that the Town’s debt management procedures and policies are good;

- v) that no increase in taxes will be necessary to meet the sums to fall due under the Contracts;
- vi) that the Town is not in default in any of its debt service obligations; and

WHEREAS, the Town has selected the following as its financing team in connection with the Contracts and requested the Commission to approve the same:

Bond Counsel:	Sands Anderson PC
Lender:	Key Government Finance, Inc.
Lender's Counsel:	Kutak Rock LLP
Financial Advisor:	First Tryon Advisors

and

WHEREAS, based upon the information provided to it, the Commission has determined to approve such request of the Town.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the Town's selection of the financing team members for the Contract are hereby approved under the provisions of G.S 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

Secretary Marshall seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0. Shane Fox, Town Manager and Nicole Norman, Finance Director attended virtually to answer members' questions.

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CATAWBA COUNTY

Mr. Burns made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF CATAWBA FOR THE FINANCING OF CERTAIN SCHOOL FACILITIES THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20

WHEREAS, the County of Catawba, North Carolina (the "County") has determined that it is in the best interests of the County to enter into an installment financing contract with the Catawba County Public Facilities Financing Corporation, a North Carolina nonprofit corporation (the "Corporation"), in order to (1) finance a portion of (a) the demolition and clearing of the existing Maiden Elementary School and the construction, equipping and

furnishing of a new Maiden Elementary School and ancillary facilities and (b) the renovations and improvements to Newton Conover High School (collectively, the “Projects”) and (2) pay the costs related to the execution and delivery of the Contract (as defined below);

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina (the “General Statutes”), the County intends to finance the Projects through an Installment Financing Contract dated as of April 1, 2023 (the “Contract”) between the County and the Corporation, whereby the Corporation will advance money to the County for the purpose of financing the Projects and the County, subject to its right of nonappropriation, will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into an Indenture of Trust dated as of April 1, 2023 between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds, Series 2023 (the “2023 Bonds”); and

WHEREAS, the 2023 Bonds are to be underwritten by Robert W. Baird & Co. Incorporated (collectively, the “Underwriter”), and the proceeds from the sale of the 2023 Bonds will be remitted by the Underwriter to the Corporation to fund the advances by the Corporation to the County under the Contract; and

WHEREAS, the aggregate principal amount of the 2023 Bonds shall not exceed \$43,500,000; and

WHEREAS, the maturity of the installment payments under the Contract for the 2023 Bonds shall not extend beyond April 30, 2043; and

WHEREAS, the effective interest cost with respect to the 2023 Bonds shall not exceed 5.00%; and

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the County and the Corporation have made proper application to the Local Government Commission (the “Commission”) for approval of the proposed financing; and

WHEREAS, pursuant to Section 159-151 of the General Statutes and upon information and evidence received, the Commission finds and determines that:

- (i) the Contract is necessary or expedient for the County;
- (ii) the Contract, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- (iii) the sums to fall due under the Contract are adequate and not excessive for the Contract’s proposed purposes;
- (iv) the County’s debt management procedures and policies are good;
- (v) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and

(vi) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2023 Bonds and the planned financing are hereby approved and ratified under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

Mr. Philbeck seconded the motion, and the foregoing resolution was adopted by vote of 7– 2. (No: Butler, Folwell). Mary Furtado, County Manager; Paul Murray, Assistant County Manager; Jodi Stewart, County Attorney and Mary Morrison, Interim Chief Financial Officer attended virtually to answer members’ questions.

Mr. Burns made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BONDS (COUNTY OF CATAWBA, NORTH CAROLINA), SERIES 2023”

WHEREAS, the County of Catawba, North Carolina (the “County”) has requested that the North Carolina Local Government Commission approve its selection of the following financing team members for the above-referenced bonds:

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Financial Advisor:	- First Tryon Advisors
Underwriter:	- Robert W. Baird & Co. Incorporated
Underwriters’ Counsel:	- Womble Bond Dickinson (US) LLP
Trustee:	- U.S. Bank Trust Company, National Association

WHEREAS, based on the information and evidence received by the Local Government Commission, the Local Government Commission is of the opinion that the request by the County should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above-referenced financing team is hereby approved for the execution and delivery of the above-referenced bonds.”

Mr. Philbeck seconded the motion, and the foregoing resolution was adopted by vote of 7– 2. (No: Butler, Folwell). Mary Furtado, County Manager; Paul Murray, Assistant County Manager; Jodi Stewart, County Attorney and Mary Morrison, Interim Chief Financial Officer attended virtually to answer members’ questions.

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TOWN OF WADESBORO

Mr. Butler made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR TOWN OF WADESBORO WATER AND SEWER REVENUE BONDS AND NOTES”

WHEREAS, the Town of Wadesboro (the “Town”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for its upcoming issue of a water and sewer revenue bond anticipation note and subsequent issue of water and sewer revenue bonds:

Bond Counsel: Sanford Holshouser LLP
Purchaser of Bonds: USDA - Rural Utilities Service
Purchaser of Note: Truist Bank
Purchaser’s Counsel: PopeFlynn Group LLC

WHEREAS, based upon the information and evidence received by the Commission, it is of the opinion that the Town’s request should be approved;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is approved for the Town’s proposed issue of water and sewer revenue bonds and notes.”

Secretary Marshall seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

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Mr. Butler made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF WADESBORO FOR THE ISSUANCE OF NOT TO EXCEED \$2,189,000 WATER AND SEWER REVENUE BONDS AND A LIKE AMOUNT OF WATER AND SEWER REVENUE BOND ANTICIPATION NOTES”

WHEREAS, the Town of Wadesboro (the “Town”) has applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local Government Bond Act, as amended, and Article 9 of Chapter 159 of the General Statutes of North Carolina, for approval of (a) the issuance of not to exceed \$2,189,000 water and sewer revenue bonds (the “Bonds”) to provide funds, together with any other available funds, to

finance sewer system improvements (the “Project”) and to pay the expenses of issuing the Bonds, and (b) the issuance of a like amount of Water and Sewer Revenue Bond Anticipation Notes (the “Notes”) to provide interim construction financing for the Project; and

WHEREAS, the Town has furnished to the Commission a draft of a Supplemental Bond Order proposed to be adopted by the Town Council on or about April 4, 2023 (the “Bond Order”), authorizing and securing the Bonds, along with other documents and information related to the financing and the security for the Bonds and Notes; and

WHEREAS, based upon the information and evidence received in connection with the application, the Commission finds and determines:

- (i) that the proposed revenue bond issue is necessary or expedient;
- (ii) that the proposed amount of the revenue bond issue is adequate and not excessive, when added to other monies available to the Town, for the proposed purposes;
- (iii) that the proposed Project is feasible;
- (iv) that the Town’s debt management procedures and policies are good;
- (v) that the proposed Bonds and Notes can be marketed at a reasonable interest cost to the Town.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the Town’s application for approval of the proposed Bonds in an amount not to exceed \$2,189,000 and the issuance of the Notes in a like amount for the purposes set forth above is hereby approved pursuant to The State and Local Government Bond Act, as amended, and Article 9 of Chapter 159 of the General Statutes of North Carolina.”

Secretary Marshall seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

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Mr. Butler made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE PRIVATE SALE OF THE TOWN OF WADESBORO WATER AND SEWER BONDS IN THE MAXIMUM AMOUNT OF \$2,189,000, AND THE PRIVATE SALE OF A LIKE AMOUNT OF BOND ANTICIPATION NOTES

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the “Commission”) to sell revenue bonds and bond anticipation notes at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing Council of the issuing unit or one or more persons designated by resolution of such governing Council to approve such prices; and

WHEREAS, the Commission has approved the issuance by the Town of Wadesboro (the “Town”) of \$2,189,000 water and sewer revenue bonds (the “Bonds”) and a like amount of bond anticipation notes; and

WHEREAS, the United States of America, acting through the Department of Agriculture – Rural Utilities Service (the “Government”), has offered to purchase the Bonds; and

WHEREAS, Truist Bank (the “Purchaser”) has offered to purchase from the Commission the Town’s \$2,189,000 Water and Sewer Revenue Bond Anticipation Note, Series 2023 (the “Note”), upon the terms and conditions set forth below and in a proposal from the Purchaser dated March 27, 2023, relating thereto (the “Proposal”); and

WHEREAS, the Commission has received a copy of the Proposal and the Government’s commitment to purchase the Bonds;

WHEREAS, the Town has requested the Commission to sell the Bonds and the Note at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, in accordance with the Proposal and the Government’s offer, and the Commission desires to approve the Town’s request; and

NOW, THEREFORE, BE IT RESOLVED by the Commission, as follows:

Section 1. The Commission approves the sale of the Bonds at private sale without advertisement to the United States of America, or an agency of the United States, with the sale being subject to the Town’s approval. The aggregate principal amount of the bonds shall not exceed \$2,189,000, and the final maturity of the Bonds (including any modifications or extensions of the original maturity) shall not extend beyond 40 years from the issue date of the bonds.

Section 2. The Commission approves the sale of the Note to the Purchaser at private sale without advertisement pursuant to the Proposal, with the sale being subject to the Town’s approval and satisfaction of the conditions set forth below.

Section 3. The aggregate principal amount of the Note shall not exceed \$2,189,000, and the purchase price for the Note shall be equal to the par amount of the Note as set forth in the Proposal.

Section 4. The Note shall bear interest at an annual interest rate not to exceed 4.63%, subject to adjustment upon a default or change in tax status, as may be provided in the final form of the Note;

Section 5. The final maturity of the original Note shall not extend beyond September 18, 2024.

Section 6. The Commission hereby determines that the sale of the Bonds and the Notes in the manner and as provided in this resolution is in the Town’s best interest, provided that the sale is approved by the Town (which may include approval by one or more persons designated by resolution of the Town Council for that purpose).

Section 7. The Secretary of the Commission or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve the form of the Bonds and the Note and the forms of other documents relating to the Bonds and the Note, to execute and deliver any appropriate documents on behalf of the Commission and to provide for the execution and delivery of the Bonds and the Note in accordance with the Proposal and proceedings adopted by the Town Council.

Section 8. This resolution takes effect immediately.”

Secretary Marshall seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0. David Edwards, Town Manager attended virtually to answer members’ questions.

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BEGINNING OF CONSENT AGENDA

GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY AIRPORT SYSTEM REVENUE BONDS (AMT), SERIES 2023

WHEREAS, the Greater Asheville Regional Airport Authority (the “Authority”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the upcoming issuance of its Airport System Revenue Bonds (AMT), Series 2023 (the “Bonds”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriters:	Siebert Williams Shank & Co. (Senior Manager) Raymond James & Associates, Inc. (Co-Manager)
Financial Advisor:	PFM Financial Advisors, LLC
Authority Counsel:	Patla, Straus, Robinson & Moore, P.A.
Airport Consultant:	Landrum & Brown
Underwriters’ Counsel:	Butler Snow LLP
Trustee/Registrar:	The Bank of New York Mellon Trust Company, N.A.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the proposed issuance of the Bonds by the Authority.”

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

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Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY FOR THE ISSUANCE OF ITS AIRPORT SYSTEM REVENUE BONDS (AMT), SERIES 2023 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$175,000,000 TO FINANCE VARIOUS CAPITAL IMPROVEMENTS AT THE ASHEVILLE REGIONAL AIRPORT

WHEREAS, the Greater Asheville Regional Airport Authority (the “Authority”) has applied to the North Carolina Local Government Commission (the “Commission”) pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance by the Authority of its Airport System Revenue Bonds (AMT), Series 2023 (the “Bonds”) for the purpose of providing funds, together with other available funds, to (a) pay the costs of various capital improvements at the Asheville Regional Airport including, without limitation, (i) the expansion and modernization of its existing terminal, (ii) expansion and modernization of ticket lobby, TSA screening, baggage claim and concessions areas, (iii) improvements to existing supporting infrastructure, (iv) construction of a centralized energy plant, (v) renovation of the remaining portion of the existing terminal building, and (vi) construction of a new air traffic control tower (the “Project”), (b) pay capitalized interest with respect to the Bonds, (c) fund a debt service reserve fund or purchase a debt service reserve fund policy for the Bonds and (d) pay certain other fees and expenses associated with the issuance of the Bonds including, without limitation, a bond insurance premium;

WHEREAS, the Authority has furnished to the Commission the following documents:

(a) Amended and Restated General Trust Indenture, dated as of June 1, 2022 (the “General Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”);

(b) Series Indenture, Number 3, to be dated as of May 1, 2023 (the “Series Indenture”), between the Authority and the Trustee;

(c) Bond Purchase Agreement, to be dated the date of execution and delivery thereof (the “Bond Purchase Agreement”), among the Authority, the Commission and Siebert Williams Shank & Co., LLP, as representative of the Underwriters, relating to the sale of the Bonds; and

(d) Preliminary Official Statement, to be dated the date of delivery thereof (the “Preliminary Official Statement”), relating to the sale and offering of the Bonds;

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found by the North Carolina Local Government Commission that:

- (i) such proposed Bonds are necessary or expedient;
 - (ii) the proposed amount of the Bonds is adequate and not excessive for the proposed purposes described above;
 - (iii) the transaction is feasible;
 - (iv) the Authority’s debt management procedures and policies are good; and
 - (v) the Bonds can be marketed at a reasonable interest cost to the Authority;
- and

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the Authority for approval of the issuance of the Bonds for the purposes set forth above is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended, with the aggregate principal amount of the Bonds not to exceed \$175,000,000.”

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

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Auditor Wood made a motion to adopt the following resolution:

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE
GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY
AIRPORT SYSTEM REVENUE BONDS (AMT), SERIES 2023**

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the “Commission”) to sell revenue bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, a group of underwriters represented by Siebert Williams Shank & Co., LLP and approved by the Commission concurrently herewith (the “Underwriters”) have proposed to purchase from the Commission the Airport System Revenue Bonds (AMT), Series 2023 (the “Bonds”) proposed to be issued by the Greater Asheville Regional Airport Authority (the “Authority”) upon the terms and conditions set forth below and in the form of a Bond

Purchase Agreement relating to the Bonds provided to the Commission (the “Bond Purchase Agreement”); and

WHEREAS, the Commission has received a draft of the Preliminary Official Statement relating to the offering and sale of the Bonds; and

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the Bonds substantially in the form of the Bond Purchase Agreement and upon the terms and conditions set forth below;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission as follows:

Section 1. The sale of the Bonds to the Underwriters at private sale without advertisement pursuant to an executed Bond Purchase Agreement substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Authority and satisfaction of the conditions set forth below.

Section 2. The purchase price for the Bonds shall be approved by the Secretary or any Designated Assistant (as hereinafter defined) on the date of the sale of the Bonds and set forth in the Bond Purchase Agreement.

Section 3. The Bonds shall bear interest at fixed interest rates, with the total interest cost for the Bonds not to exceed 6.50% per annum.

Section 4. The maturity of the Bonds shall not be later than July 1, 2053.

Section 5. The Commission hereby determines that the sale of the Bonds in the manner and for the price provided in this resolution is in the best interest of the Authority, provided that such sale shall be approved by the Authority.

Section 6. The Commission hereby approves the purchase of a bond insurance policy and/or a debt service reserve fund policy if the Authority and the Commission determine that such purchase is in the Authority’s best financial interest at the time the Bonds are sold, such determination (and the approval of the provider(s) of such policies) to be evidenced by the Commission’s execution and delivery of the Bond Purchase Agreement as described in Section 7 hereof.

Section 7. The Secretary of the Commission or any Deputy Secretary of the Commission is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Bond Purchase Agreement, including details of the Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, to execute and deliver the Bond Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Bonds in accordance with the General Indenture and the Series Indenture of the Authority relating to the issuance of the Bonds and the Bond Purchase Agreement.

Section 8. The Preliminary Official Statement relating to the Bonds, substantially in the form furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Bonds, are hereby approved and authorized. An Official Statement relating to the Bonds, substantially in the form of the Preliminary Official Statement furnished to the Commission, with such pricing information and other insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Bonds, is hereby approved and authorized. The Designated Assistant is hereby authorized and directed to execute and deliver on behalf of the Commission such Official Statement relating to the Bonds.

Section 9. This resolution shall be effective immediately upon its adoption.”

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

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TOWN OF CAROLINA BEACH

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF CAROLINA BEACH, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE ACQUISITION OF 3+/- ACRES OF REAL PROPERTY LOCATED AT 1101 N. LAKE PARK BOULEVARD (THE “PROJECT”) THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of Carolina Beach, North Carolina (the “Town”) has determined that the Project is necessary for the storage of water and construction of recreational facilities; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project through an Installment Purchase Contract (the “Contract”) between Truist Bank (the “Bank”) whereby the Bank shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$2,000,000 with annual level principal payments for a term of ten (10) years at an approved interest rate of 3.98% and with a final maturity date of January 13, 2033; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Town has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds and determines as follows:

- (i) that the proposed Contract is necessary or expedient for the Town;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Town's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vi) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20 and relevant resolutions of the Commission."

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

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DARE COUNTY

Auditor Wood made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF DARE FOR THE FINANCING OF CERTAIN GOVERNMENTAL FACILITIES THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20

WHEREAS, the County of Dare, North Carolina (the "County") has determined that it is in the best interests of the County to enter into an installment financing contract with the Dare County Public Facilities Corporation, a North Carolina nonprofit corporation (the "Corporation"), in order to (1) finance (a) the construction of a replacement County EMS station in the Town of Kill Devil Hills (the "Town") and a fire station on behalf of the Town

(the “KDH Facility”), (b) the construction, renovation, and improvements to a County EMS station in the Town of Southern Shores, and (c) the construction of a new airport hangar for Dare MedFlight, including crew quarters (collectively, the “Projects”) and (2) pay certain costs incurred in connection with the execution and delivery of the Contract (as defined below);

WHEREAS, as part of its plan to finance the KDH Facility portion of the Projects, the County has entered into a Lease Agreement dated March 13, 2023 (the “Lease”) with the Town related to the construction and operation of the KDH Facility, the terms and provisions of which provide for, among other things, (1) the County to construct the KDH Facility and operate the EMS station portion of the KDH Facility, (2) the County to lease the fire department portion of the KDH Facility to the Town, and (3) the Town to make annual payments to the County equal to the cost of improvements of the fire department portion of the KDH Facility, including debt service costs, amortized over the initial 20 year term, and other expenses of operating the fire department portion including utilities, maintenance and insurance; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina (the “General Statutes”), the County intends to finance the Projects through an Installment Financing Contract dated as of May 1, 2023 (the “Contract”) between the County and the Corporation, whereby the Corporation will advance money to the County for the purpose of financing the Projects and the County, subject to its right of nonappropriation, will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into an Indenture of Trust dated as of May 1, 2023 between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds, Series 2023A (the “2023A Bonds”); and

WHEREAS, the 2023A Bonds are to be underwritten by Piper Sandler & Co. and PNC Capital Markets LLC (collectively, the “Underwriters”), and the proceeds from the sale of the 2023A Bonds will be remitted by the Underwriters to the Corporation to fund the advances by the Corporation to the County under the Contract; and

WHEREAS, the aggregate principal amount of the 2023A Bonds shall not exceed \$49,250,000; and

WHEREAS, the maturity of the installment payments under the Contract for the 2023A Bonds shall not extend beyond June 1, 2043; and

WHEREAS, the effective interest cost with respect to the 2023A Bonds shall not exceed 5.00%; and

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the County and the Corporation have made proper application to the Local Government Commission (the “Commission”) for approval of the proposed financing; and

WHEREAS, pursuant to Section 159-151 of the General Statutes and upon information and evidence received, the Commission finds and determines that:

- (i) the Contract is necessary or expedient for the County;
- (ii) the Contract, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- (iii) the sums to fall due under the Contract are adequate and not excessive for the Contract's proposed purposes;
- (iv) the County's debt management procedures and policies are good;
- (v) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vi) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2023A Bonds, the Lease, and the planned financing are hereby approved and ratified under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

DURHAM COUNTY

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF DURHAM FOR THE FINANCING AND REFINANCING OF CERTAIN GOVERNMENTAL FACILITIES THROUGH AN AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20

WHEREAS, under Section 160A-20 of the General Statutes, the County of Durham, North Carolina (the “*County*”) has previously entered into an Installment Financing Agreement dated as of April 1, 2009 (the “*2009 Installment Financing Agreement*”), as previously amended by a First Supplemental Installment Financing Agreement dated as of March 1, 2012 (the “*First Amendment*”), a Second Supplemental Installment Financing Agreement dated as of April 1, 2016 (the “*Second Amendment*”), a Third Supplemental Installment Financing Agreement dated as of June 1, 2020 (the “*Third Amendment*”), and a

Fourth Supplemental Installment Financing Agreement dated as of April 1, 2021 (the “*Fourth Amendment*”), each between the County and the Durham Capital Financing Corporation (the “*Corporation*”), under which the County has financed and refinanced certain governmental facilities; and

WHEREAS, in connection with the Fourth Amendment, the Corporation previously executed and delivered a Durham Capital Financing Corporation Limited Obligation Bond (County of Durham, North Carolina), Series 2021A and a Durham Capital Financing Corporation Taxable Limited Obligation Bond (County of Durham, North Carolina), Series 2021B, each evidencing a proportionate undivided interest in rights to receive Revenues pursuant to the Installment Financing Agreement, under a Trust Agreement dated as of April 1, 2009, as supplemented by a First Supplemental Trust Agreement dated as of March 1, 2012, a Second Supplemental Trust Agreement dated as of April 1, 2016, a Third Supplemental Trust Agreement dated as of June 1, 2020, and a Fourth Supplemental Trust Agreement dated as of April 1, 2021 (collectively “*Trust Agreement*”), each between the Corporation and U.S. Bank Trust Company, National Association, as successor trustee, and loaned the proceeds thereof to provide initial financing for a the following possible projects: (1) (a) finance (i) the construction, equipping and furnishing of certain public school facilities and equipment, including, among other school facilities, Northern High School located in the County, (ii) the costs of additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment relating to, the operation and maintenance of storm water facilities located within the County’s jurisdiction, (iii) the renovation, improvement and expansion of the County’s Public Safety Service Center, including renovation of the County Sheriff Department’s firing range, (iv) the construction, equipping and furnishing of a new youth home located in the County, and (v) acquisition, construction, and development of a consolidated solid waste and recycling convenience site located in the County, and (b) refinance the 2020C Projects (as defined in the Fourth Amendment, such financing and refinancing collectively referred to herein as the “*2021A Project*”), and (2) refinance the 2020D Project (as defined in the Fourth Amendment, such refinancing referred to herein as the “*2021B Project*”);

WHEREAS, the County has determined that it is in the County’s best interest to enter into a Fifth Supplemental Installment Financing Agreement (the “*Fifth Amendment*” and together with 2009 Installment Financing Agreement, the First Amendment, the Second Amendment, the Third Amendment, and the Fourth Amendment, the “*Installment Financing Agreement*”) between the County and Corporation in order to (1) finance the acquisition of a shopping center (the “*2023A New Money Project*”), (2) provide long-term financing for a portion of the 2021A Project, specifically including (i) the construction, equipping and furnishing of certain public school facilities and equipment, including, among other school facilities, Northern High School located in the County, (ii) the costs of additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment relating to, the operation and maintenance of storm water facilities located within the County’s jurisdiction, (iii) the construction, equipping and furnishing of a new youth home located in the County, and (iv) acquisition, construction, and development of a consolidated solid waste and recycling convenience site located in the County (such financing, together with the 2023A New Money Project, referred to herein as the “*2023A Project*”), and (3) provide long-term financing for the 2021B Project (the “*2023B Project*”, and together with the 2023A Project, the “*2023 Projects*”); and

WHEREAS, the Corporation will enter into a Fifth Supplemental Trust Agreement, which supplements the Trust Agreement, pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds, Series 2023A (the “*2023A Bonds*”) and Taxable Limited Obligation Bonds, Series 2023B (the “*2023B Bonds*” and together with the 2023A Bonds, the “*2023 Bonds*”); and

WHEREAS, the 2023 Bonds are to be underwritten by PNC Capital Markets LLC and BofA Securities, Inc. (collectively, the “*Underwriters*”), and the proceeds from the sale of the 2023 Bonds will be remitted by the Underwriters to the County to fund the advances by the Corporation to the County under the Fifth Amendment; and

WHEREAS, the aggregate principal amount of the 2023 Bonds shall not exceed \$235,000,000; and

WHEREAS, the maturity of the installment payments relating to the 2023 Bonds shall not extend beyond June 1, 2043; and

WHEREAS, the effective interest cost of the 2023A Bonds shall not exceed 5.00%;

WHEREAS, the effective interest cost of the 2023B Bonds shall not exceed 6.00%;

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the County and the Corporation have made proper application to the Local Government Commission (the “*Commission*”) for approval of the proposed financing and refinancing; and

WHEREAS, pursuant to Section 159-151 of the General Statutes and upon information and evidence received, the Commission finds and determines that:

- i) the Fifth Amendment is necessary or expedient for the County;
- ii) the Fifth Amendment, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- iii) the sums to fall due under the Fifth Amendment are adequate and not excessive for the Fifth Amendment’s proposed purposes;
- iv) the County’s debt management procedures and policies are good;
- v) the increase in taxes, if any, necessary to meet the sums to fall due under the Fifth Amendment will not be excessive; and
- vi) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Fifth Amendment, the 2023 Bonds and

the planned financing and refinancing is hereby approved under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE DURHAM CAPITAL FINANCING CORPORATION LIMITED OBLIGATION BONDS, SERIES 2023A AND THE DURHAM CAPITAL FINANCING CORPORATION TAXABLE LIMITED OBLIGATION BONDS, SERIES 2023B

WHEREAS, the County of Durham, North Carolina (the “*County*”) has requested that the North Carolina Local Government Commission approve its selection of the following financing team members for the referenced financing:

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriters:	PNC Capital Markets LLC
	BofA Securities, Inc.
Underwriter’s Counsel:	Moore & Van Allen PLLC
Financial Advisor:	DEC Associates, Inc.
Trustee:	U.S. Bank Trust Company, National Association (DTC)

WHEREAS, based on the information and evidence received by the Local Government Commission, the Local Government Commission is of the opinion that the request by the County and the Corporation should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the referenced financing.”

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

DURHAM HOUSING AUTHORITY

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF DURHAM MULTIFAMILY HOUSING REVENUE NOTE IN AN AMOUNT UP TO \$21,000,000 (THE "MULTIFAMILY NOTE") FOR HARDEE STREET APARTMENTS AND THE FINANCING TEAM THEREFOR

WHEREAS, the Housing Authority of the City of Durham (the “Authority”) has decided to issue its Multifamily Housing Revenue Note (the “Multifamily Note”) to finance the acquisition, construction and equipping by Hardee Street Housing, LLC, a North Carolina limited liability company, or a related or affiliated entity (the “Borrower”), of a low income multifamily residential rental facility to be known as Hardee Street Apartments, consisting of approximately 132 units, in the City of Durham, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Multifamily Note in an aggregate principal amount not to exceed \$21,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Multifamily Note has to be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on March 29, 2023, it is hereby determined and found by the Commission:

- (a) that such proposed note issue is necessary or expedient;
- (b) that the proposed amount of such note issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Multifamily Note and the Development;
- (d) that the Authority’s debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Multifamily Note will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Multifamily Note:

Bond Counsel:	McGuireWoods LLP
Authority's Counsel:	The Banks Law Firm, P.A.
Borrower:	Hardee Street Housing, LLC
Borrower's Counsel:	Andrew Foster PLLC & York Kimble Law PLLC
Fiscal Agent:	U.S. Bank Trust Company, National Association
Fiscal Agent's Counsel:	Nexsen Pruet, PLLC
Funding Lender:	Wells Fargo Bank, National Association
Funding Lender's Counsel:	Womble Bond Dickinson (US) LLP
Tax Credit Investor:	FRE Community Equity Fund I LP
Tax Credit Investor's Counsel:	Manatt, Phelps & Phillips, LLP

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Authority be approved; and

WHEREAS, it is expected that the Multifamily Note will initially be privately placed with Wells Fargo Bank, National Association (the "Funding Lender"); and

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Multifamily Note:

(a) Funding Loan Agreement, among the Authority, the Funding Lender, and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent"), providing for the issuance of the Multifamily Note, together with the form of the Multifamily Note;

(b) Project Loan Agreement, among the Authority, the Borrower and the Fiscal Agent, providing for the financing of the Development by the Authority, together with the form of the promissory note of the Borrower; and

(c) Regulatory Agreement and Declaration of Restrictive Covenants, from the Borrower for the benefit of the Authority and the Fiscal Agent;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Multifamily Note pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Multifamily Note shall be issued in an aggregate principal amount not to exceed \$21,000,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2044.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution

and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Multifamily Note, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Multifamily Note.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.”

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

TOWN OF FUQUAY-VARINA

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS”

WHEREAS, the following unit has filed an application with the North Carolina Local Government Commission (the “Commission”) for approval to issue general obligation bonds pursuant to the Local Government Bond Act, as amended.

APPLICANT	Town of Fuquay-Varina
PURPOSE	Public buildings
AMOUNT	\$1,650,000
ELECTION DATE	Election not required pursuant to G.S. 159-49.
BOND COUNSEL	Sanford Holshouser LLP
FINANCIAL ADVISOR	Davenport & Company LLC

WHEREAS, upon the authorization, in accordance with law, of the bonds hereinabove mentioned, the respective unit will be empowered to issue bonds and notes in anticipation of the receipt of the proceeds of the sale of said bonds; and

WHEREAS, the Commission, pursuant to G.S. 159-52(b), upon information and evidence received, finds and determines as follows:

- (1) That the proposed bond issue is necessary or expedient.
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the issue.
- (3) That the Town's debt management procedures and policies are good.
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive.
- (5) That the proposed bonds can be marketed at reasonable rates of interest.
- (6) That the assumptions used by the Town's finance officer in preparing the statement of estimated interest filed with the Town Clerk pursuant to G.S. 159-55.1(a) are reasonable.

WHEREAS, based upon the information and evidence received by the Commission, it is of the opinion that the issuance of the bonds hereinabove mentioned and the issuance of any notes in anticipation of the receipt of the proceeds of the sale of said bonds should be approved; and that the bond counsel and financial advisor hereinabove mentioned should be approved;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the Town's application for approval of the issuance of the bonds, bond counsel, and financial advisor hereinabove mentioned are hereby approved under the provisions of the Local Government Bond Act, as amended."

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

CITY OF GREENVILLE

Auditor Wood made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE CITY OF GREENVILLE, NORTH CAROLINA FOR THE FINANCING OF PUBLIC SAFETY RADIO AND COMMUNICATIONS EQUIPMENT FOR SAID CITY THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. §160A-20

WHEREAS, the City of Greenville, North Carolina (the "City") has determined that it is necessary and expedient to pay the costs of acquiring, upfitting and installing various

public safety radio and communications equipment (the “Equipment”); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the City intends to finance the Equipment pursuant to an Installment Financing Agreement (the “Agreement”) between the City and JPMorgan Chase Bank, N.A. (the “Lender”), whereby the Lender shall advance moneys to the City, and the City, subject to its right of nonappropriation, shall repay the advancement with interest in installments; and

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$2,500,000 with a term of ten (10) years at a rate of 3.73% per annum, subject to adjustment as provided in the Agreement.

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the City has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with Section 159-149 of the General Statutes of North Carolina; and

WHEREAS, the Commission, pursuant to Section 159-151 of the General Statutes of North Carolina, upon information and evidence received, finds and determines as follows:

- (i) that the Agreement is necessary or expedient for the City;
- (ii) that the Agreement, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Agreement are adequate and not excessive for its proposed purpose;
- (iv) that the City’s debt management procedures and policies are good;
- (v) that the City is not in default in any of its debt service obligations;
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Agreement will not be excessive.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Agreement and the financing contemplated thereby is hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina and relevant resolutions of the Commission.”

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

CITY OF NEWTON

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF NEWTON, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF A GARBAGE TRUCK (\$255,050), FIRE ENGINE (\$904,950), AND CULVERT REPLACEMENT PROJECT FOR EAST 5TH STREET (\$780,300) THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the City of Newton, North Carolina (the “City”) has determined that the Project, is necessary to provide necessary sanitation and fire department vehicles and to improve stormwater and water infrastructure; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the City intends to finance the Project through an Installment Purchase Contract (the “Contract”) with Truist Bank (the “Bank”) whereby the Bank shall advance moneys to the City, and the City, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$1,940,300 with annual level payments of principal, for a term of seven (7) years at an approved interest rate of 4.02%, and with a final maturity date of June 30, 2030; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the City has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds and determines as follows:

- (i) that the proposed Contract is necessary or expedient for the City;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the City’s debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;

- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vii) that the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing is hereby approved under the provisions of G.S. 160A-20 and relevant resolutions of the Commission.”

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

TOWN OF OAK RIDGE

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF OAK RIDGE, NORTH CAROLINA. THIS PROJECT CONSISTS OF CONSTRUCTION OF A NEW TOWN PARK (THE “PROJECT”) THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of Oak Ridge, North Carolina (the “Town”) has determined that the Project, including two athletic fields, restrooms, picnic shelters, playground and walking trails is necessary to better serve the citizens of the Town; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project through an Installment Purchase Contract (the “Contract”) with Truist Bank (the “Bank”) whereby the Bank shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$3,000,000 with monthly level principal payments for a term of fifteen (15) years at an approved interest rate of 3.94% and with a final maturity date of January 31, 2038; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds and determines as follows:

- (i) that the proposed Contract is necessary or expedient for the Town;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Town's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (viii) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20 and relevant resolutions of the Commission."

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

ORANGE WATER AND SEWER AUTHORITY

Auditor Wood made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE FINANCING REQUEST OF ORANGE WATER AND SEWER AUTHORITY (OWASA): THIS PROJECT WILL REPLACE AGING INFRASTRUCTURE TO REDUCE RISK OF FAILURES AND INCREASE TREATMENT EFFICIENCIES

WHEREAS, Orange Water and Sewer Authority (the "Authority") has determined that it is necessary or expedient to improve the Authority's secondary clarifier No. 4 at the Mason Farm Wastewater Treatment Plant; and

WHEREAS, the Authority filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Wastewater State Revolving Loan in an amount not to exceed \$4,086,209, with the term of twenty (20) years at the rate,

as established under this program for the respective loan, State or Federal, not to exceed 1.16%; and

WHEREAS, the Commission, upon the information and evidence it received, finds and determines as follows:

- (1) That the proposed loan is necessary or expedient;
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the loan;
- (3) That the Authority's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law; and
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission hereby approves the award of the Wastewater Revolving Loan to the Authority and approves the loan terms.”

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

CITY OF RALEIGH

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF RALEIGH, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$26,800,000 GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF RALEIGH, NORTH CAROLINA

WHEREAS, the City of Raleigh, North Carolina (the “City”) has applied to the North Carolina Local Government Commission (the “Commission”) pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the City of not to exceed \$26,800,000 General Obligation Refunding Bonds (the “Bonds”) for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of the City’s outstanding (i) General Obligation Public Improvement Bonds, Series 2012A, dated May 15, 2012, and (ii) General Obligation Public Improvement Bonds, Series 2012B, dated May 16, 2012, and (b) pay certain expenses related thereto.; and

WHEREAS, the Commission has considered the provisions set forth in G.S. 159.52(a) to the extent applicable to the Bonds and has reviewed the documents provided by the County in connection with its application and are of the opinion that the issuance of the Bonds should be approved; and

WHEREAS, based upon the information and evidence received in connection with such application, the Commission finds and determines:

- (a) that such proposed Bonds are necessary or expedient;
- (b) that the proposed amount of such proposed Bonds is adequate and not excessive for the proposed purposes thereof;
- (c) that the City's debt management procedures and policies are good;
- (d) that the increase in taxes, if any, necessary to service the proposed Bonds will not be excessive;
- (e) that the proposed Bonds can be marketed at a reasonable interest cost to the City; and
- (f) that the assumptions used by the Chief Financial Officer of the City in preparing the statement of estimated interest filed with the City Clerk pursuant to G.S. 159-55.1(a) are reasonable; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the City of Raleigh, North Carolina for approval of the proposed Bonds in an amount not to exceed \$26,800,000 for the purposes set forth above is hereby approved pursuant to the Local Government Bond Act, as amended."

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

RALEIGH HOUSING AUTHORITY

Auditor Wood made a motion to adopt the following resolution:

"RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF RALEIGH, NORTH CAROLINA MULTIFAMILY HOUSING REVENUE BONDS (THE PINES AT PEACH ROAD), SERIES 2023 IN AN AMOUNT UP TO \$17,000,000 (THE "BONDS") AND THE FINANCING TEAM THEREFOR

WHEREAS, the Housing Authority of the City of Raleigh, North Carolina (the "Authority") has decided to issue its Multifamily Housing Revenue Bonds (The Pines at Peach Road), Series 2023 (the "Bonds") to finance the acquisition, construction and equipping by KTJ 382, LP, a Minnesota limited partnership or a related or affiliated entity (the

“Borrower”), of a multifamily residential rental facility to be known as The Pines at Peach Road, consisting of approximately 119 units, located at 505 Peach Road, Raleigh, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in one or more series in an aggregate principal amount of not to exceed \$17,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Bonds have to be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on March 23, 2023, it is hereby determined and found by the Commission:

- (a) that such proposed bond issue is necessary or expedient;
- (b) that the proposed amount of the bond issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;
- (d) that the Authority’s debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Bonds:

Bond Counsel:	McGuireWoods LLP
Authority’s Counsel:	The Francis Law Firm, PLLC
Borrower:	KTJ 382, LP
Borrower’s Counsel:	Winthrop & Weinstine, P.A.
Trustee:	The Huntington National Bank
Trustee’s Counsel:	Squire Patton Boggs LLP
Underwriter:	FMS Bonds, Inc.
Underwriter’s Counsel:	Greenberg Traurig, LLP
Controlling Person:	Red Stone Servicer, LLC
Controlling Person’s Counsel:	Greenberg Traurig, LLP
LIHTC Equity Investor:	Aegon USA Realty Advisors, LLC
LIHTC Equity Investor’s Counsel:	Klein Hornig LLP

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Authority be approved; and

WHEREAS, it is expected that the Bonds will be privately placed with a single investor (the "Purchaser"), to be identified by FMS Bonds, Inc., as Underwriter; and

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Bonds:

(a) Indenture of Trust between the Authority and The Huntington National Bank, as trustee (the "Trustee"), providing for the issuance of the Bonds, together with the form of the Bonds;

(b) Loan Agreement between the Authority and the Borrower, pursuant to which the Authority will lend the proceeds of the Bonds to the Borrower (the "Loan");

(c) Promissory Note given by the Borrower to the Authority to evidence the Loan, which the Authority will assign to the Trustee as security for the Bonds;

(d) Regulatory Agreement and Declaration of Restrictive Covenants, from the Borrower for the benefit of the Authority and the Trustee; and

(e) Bond Purchase Agreement to be dated the date of sale of the Bonds, among the Authority, the Borrower, and the Underwriter; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed \$17,000,000, shall initially bear interest at a fixed rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2068.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Bonds, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Bonds.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage."

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

CITY OF SANFORD

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF SANFORD FOR THE FINANCING OF CERTAIN GOVERNMENTAL FACILITIES THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20

WHEREAS, the City of Sanford, North Carolina (the “City”) has determined that it is in the best interests of the City to enter into an installment financing contract with the City of Sanford Public Facilities Corporation, a North Carolina nonprofit corporation (the “Corporation”), in order to (1) finance (a) the construction and equipping of a new fire station and (b) the acquisition of two pumper trucks (collectively, the “Projects”) and (2) pay certain costs incurred in connection with the execution and delivery of the Contract (as defined below);

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina (the “General Statutes”), the City intends to finance the Projects through an Installment Financing Contract dated as of April 1, 2023 (the “Contract”) between the City and the Corporation, whereby the Corporation will advance money to the City for the purpose of financing the Projects and the City, subject to its right of nonappropriation, will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into an Indenture of Trust dated as of April 1, 2023 between the Corporation and Regions Bank, as trustee (the “Trustee”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds, Series 2023 (the “2023 Bonds”); and

WHEREAS, the 2023 Bonds are to be underwritten by Wells Fargo Bank, National Association (the “Underwriter”), and the proceeds from the sale of the 2023 Bonds will be remitted by the Underwriter to the Corporation to fund the advances by the Corporation to the City under the Contract; and

WHEREAS, the aggregate principal amount of the 2023 Bonds shall not exceed \$10,600,000; and

WHEREAS, the maturity of the installment payments under the Contract for the 2023 Bonds shall not extend beyond June 30, 2043; and

WHEREAS, the effective interest cost with respect to the 2023 Bonds shall not exceed 4.75%; and

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the City and the Corporation have made proper application to the Local Government Commission (the “Commission”) for approval of the proposed financing; and

WHEREAS, pursuant to Section 159-151 of the General Statutes and upon information and evidence received, the Commission finds and determines that:

- (i) the Contract is necessary or expedient for the City;
- (ii) the Contract, under the circumstances, is preferable to a bond issue by the City for the same purposes;
- (iii) the sums to fall due under the Contract are adequate and not excessive for the Contract’s proposed purposes;
- (iv) the City’s debt management procedures and policies are good;
- (v) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vi) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2023 Bonds and the planned financing are hereby approved and ratified under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

Auditor Wood made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE
LIMITED OBLIGATION BONDS (CITY OF SANFORD, NORTH
CAROLINA), SERIES 2023**

WHEREAS, the City of Sanford, North Carolina (the “City”) has requested that the North Carolina Local Government Commission approve its selection of the following financing team members for the above-referenced bonds:

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	First Tryon Advisors
Underwriter:	Wells Fargo Bank, National Association
Underwriter's Counsel:	Womble Bond Dickinson (US) LLP
Trustee:	Regions Bank

WHEREAS, based on the information and evidence received by the Local Government Commission, the Local Government Commission is of the opinion that the request by the City should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above-referenced financing team is hereby approved for the execution and delivery of the above-referenced bonds.”

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

* * * * *

WAKE COUNTY

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF WAKE, NORTH CAROLINA FOR THE REFINANCING OF CERTAIN PUBLIC SCHOOL FACILITIES BY SAID COUNTY THROUGH THE ISSUANCE OF LIMITED OBLIGATION BONDS AND THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT, A FIRST SUPPLEMENTAL TRUST AGREEMENT AND A DEED OF TRUST IN CONNECTION THEREWITH

WHEREAS, in order to provide financing for certain public school improvements in the County of Wake, North Carolina (the “County”), the County has previously entered into an Installment Financing Agreement with Truist Bank (the “Prior Agreement”), which Prior Agreement was approved by the North Carolina Local Government Commission (the “Commission”);

WHEREAS, the Prior Agreement was entered into under a plan of finance under which the obligations of the County under the Prior Agreement would be refinanced from time to time by Limited Obligation Bonds issued pursuant to, and secured by a deed of trust entered into under the authority of North Carolina General Statutes Section 160A-20;

WHEREAS, the County has determined that a need exists to refinance all or a portion of its obligations under the Prior Agreement pursuant to the above-described plan of finance;

WHEREAS, in connection with the plan of finance, the Wake County Board of Education (the “School Board”) conveyed to the County the sites of Swift Creek Elementary School, Woods Creek Elementary School, Fuquay-Varina Middle School, Rex Road Elementary School, and Hilltop Needmore Road Elementary School, each of which is a public school being improved under the plan of finance, in order for the County to execute and deliver one or more deeds of trust granting a lien on such sites, together with all buildings, improvements and fixtures located or to be located thereon, to secure the financing. In connection with the issuance of the Series 2023A Bonds (as defined below), the County will arrange for the release of the site of Woods Creek Elementary School from the Deed of Trust securing the County’s obligations under the Prior Agreement, and make such site subject to a new deed of trust securing the Series 2023A Bonds issued for school purposes. The site of such school property is leased to the School Board for school purposes. The lease will be subordinate to the lien created by the Deed of Trust (as defined below);

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as amended, the County has made proper application to the Commission for approval of the proposed refinancing of all or a portion of the Prior Agreement through the issuance of its County of Wake, North Carolina Limited Obligation Bonds, Series 2023A (the “Series 2023A Bonds”) to be issued in accordance with Section 160A-20, as amended, of the General Statutes of North Carolina (the “Act”);

WHEREAS, the County has filed with the application to the Commission drafts of the following documents relating to the proposed refinancing:

- (a) Trust Agreement, to be dated as of May 1, 2023 (the “Trust Agreement”), between the County and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

- (a) First Supplemental Trust Agreement, to be dated as of May 1, 2023 (the “First Supplemental Trust Agreement”), between the County and Trustee, including the form of the Series 2023A Bonds set forth as Exhibit A thereto;

- (b) Deed of Trust, to be dated as of May 1, 2023 (the “Deed of Trust”), from the County to the deed of trust trustee named therein for the benefit of the Trustee and its successors and assigns, granting a lien on the site of Woods Creek Elementary School, together with all improvements located or to be located thereon;

- (c) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement”), between the County and BofA Securities Inc., Wells Fargo Bank, National Association and Truist Securities, Inc. (collectively, the “Underwriters”); and

- (d) Preliminary Official Statement, to be dated the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the Series 2023A Bonds.

WHEREAS, the Series 2023A Bonds, together with corresponding obligations under the Trust Agreement, the First Supplemental Trust Agreement and the Deed of Trust relating thereto, shall constitute installment contracts or contracts within the meaning of the

Act entered into by the County for the purpose of refinancing all or a portion of the Prior Agreement;

WHEREAS, the County proposes to sell the Series 2023A Bonds to the Underwriters pursuant to the Bond Purchase Agreement, to be offered and sold to the public pursuant to the Preliminary Official Statement and a final Official Statement relating to the offering and sale of the Series 2023A Bonds;

WHEREAS, the principal amount of the Series 2023A Bonds shall not exceed \$108,500,000, the Series 2023A Bonds shall have a final maturity not to exceed December 31, 2042, and the true interest cost of the Series 2023A Bonds shall not exceed 4.75% per annum; and

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby found and determined by the Commission that:

- (a) the proposed Series 2023A Bonds are necessary or expedient for the County;
- (b) the refinancing of all or a portion of the Prior Agreement through the issuance of the Series 2023A Bonds, under the circumstances, is preferable to a general obligation bond issue for the same purpose;
- (c) the sums to fall due on the Series 2023A Bonds are adequate and not excessive for the proposed purposes thereof;
- (d) the County's debt management procedures and policies are good;
- (e) the increases in taxes, if any, necessary to meet the sums to fall due with respect to the Series 2023A Bonds will not be excessive; and
- (f) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the Trust Agreement, the First Supplemental Trust Agreement, the Deed of Trust and the proposed issuance of the Series 2023A Bonds pursuant thereto is hereby approved under the provisions of the Act and the relevant resolutions of the North Carolina Local Government Commission. The Series 2023A Bonds may be sold to the Underwriters pursuant to the terms of the Bond Purchase Agreement subject to the conditions set forth in this resolution. The Commission approves the following financing team members in connection with the issuance and sale of the Series 2023A Bonds:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriters:	BofA Securities Inc., Wells Fargo Bank, National Association and Truist Securities, Inc.
Underwriters' Counsel:	Parker Poe Adams & Bernstein LLP
Trustee:	U.S. Bank Trust Company, National Association
Financial Advisor:	First Tryon Advisors"

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF WAKE, NORTH CAROLINA FOR THE FINANCING OF A NEW PUBLIC HEALTH CENTER BY SAID COUNTY THROUGH THE ISSUANCE OF LIMITED OBLIGATION BONDS AND THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT, A FIRST SUPPLEMENTAL TRUST AGREEMENT AND A DEED OF TRUST IN CONNECTION THEREWITH

WHEREAS, the County of Wake, North Carolina (the “County”) has determined that a need exists to finance a new public health center (the “Project”) to provide vital public health services in the County to serve the County’s citizens;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as amended, the County has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing of the Project through the issuance of its County of Wake, North Carolina Limited Obligation Bonds, Series 2023B (the “Series 2023B Bonds”) to be issued in accordance with Section 160A-20, as amended, of the General Statutes of North Carolina (the “Act”);

WHEREAS, the County has filed with the application to the Commission drafts of the following documents relating to the proposed financing:

(a) Trust Agreement, to be dated as of May 1, 2023 (the “Trust Agreement”), between the County and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

(a) First Supplemental Trust Agreement, to be dated as of May 1, 2023 (the “First Supplemental Trust Agreement”), between the County and Trustee, including the form of the Series 2023B Bonds set forth as Exhibit A thereto;

(b) Deed of Trust, to be dated as of May 1, 2023 (the “Deed of Trust”), from the County to the deed of trust trustee named therein for the benefit of the Trustee and its successors and assigns, granting a lien on the site of the Project, together with all improvements located or to be located thereon;

(c) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement”), between the County and BofA Securities Inc., Wells Fargo Bank, National Association and Truist Securities, Inc. (collectively, the “Underwriters”); and

(d) Preliminary Official Statement, to be dated the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the Series 2023B Bonds.

WHEREAS, the Series 2023B Bonds, together with corresponding obligations under the Trust Agreement, the First Supplemental Trust Agreement and the Deed of Trust relating thereto, shall constitute installment contracts or contracts within the meaning of the Act entered into by the County for the purpose of financing the Project;

WHEREAS, the County proposes to sell the Series 2023B Bonds to the Underwriters pursuant to the Bond Purchase Agreement, to be offered and sold to the public pursuant to the Preliminary Official Statement and a final Official Statement relating to the offering and sale of the Series 2023B Bonds;

WHEREAS, the principal amount of the Series 2023B Bonds shall not exceed \$67,000,000, the Series 2023B Bonds shall have a final maturity not to exceed December 31, 2042, and the true interest cost of the Series 2023B Bonds shall not exceed 4.75% per annum; and

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby found and determined by the Commission that:

- (a) the proposed Series 2023B Bonds are necessary or expedient for the County;
- (b) the financing of the Project through the issuance of the Series 2023B Bonds, under the circumstances, is preferable to a general obligation bond issue for the same purpose;
- (c) the sums to fall due on the Series 2023B Bonds are adequate and not excessive for the proposed purposes thereof;
- (d) the County's debt management procedures and policies are good;
- (e) the increases in taxes, if any, necessary to meet the sums to fall due with respect to the Series 2023B Bonds will not be excessive; and
- (f) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the Trust Agreement, the First Supplemental Trust Agreement, the Deed of Trust and the proposed issuance of the Series 2023B Bonds pursuant thereto is hereby approved under the provisions of the Act and the relevant resolutions of the North Carolina Local Government Commission. The Series 2023B Bonds may be sold to the Underwriters pursuant to the terms of the Bond Purchase Agreement subject to the conditions set forth in this resolution. The Commission approves the following financing team members in connection with the issuance and sale of the Series 2023B Bonds:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriters:	BofA Securities Inc., Wells Fargo Bank, National Association and Truist Securities, Inc.
Underwriters' Counsel:	Parker Poe Adams & Bernstein LLP
Trustee:	U.S. Bank Trust Company, National Association
Financial Advisor:	First Tryon Advisors"

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

CITY OF WILMINGTON

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF WILMINGTON FOR THE FINANCING OF CERTAIN GOVERNMENTAL FACILITIES THROUGH AN AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20

WHEREAS, under Section 160A-20 of the General Statutes of North Carolina (the “*General Statutes*”), the City of Wilmington, North Carolina (the “*City*”) has previously entered into (A) an Installment Financing Contract dated as of June 15, 2012 (the “*2012 Contract*”), as amended by Amendment Number One to the 2012 Contract dated as of June 1, 2015 (the “*First Amendment*”), Amendment Number Two to the 2012 Contract dated as of May 1, 2020 (the “*Second Amendment*”), and Amendment Number Three to the 2012 Contract dated as of May 1, 2021 (the “*Third Amendment*”), each with Wilmington Future, Inc. (the “*Corporation*”), to finance and refinance the projects described therein; and (B) to secure its obligations under the 2012 Contract, as amended, a Deed of Trust and Security Agreement dated as of June 26, 2012 (the “*2012 Deed of Trust*”), granting a security interest in the sites of the Operations Center, Fire Station 8, Fire Station 9, Masonboro Fire Station, Seagate Fire Station and the Command Center (all as defined in the 2012 Contract), a Notice of Extension dated as of June 1, 2015, extending the lien of the 2012 Deed of Trust to the sites of Cinema Drive and Shipyard Fire Stations (all as defined in the First Amendment), and a Second Notice of Extension dated as of May 1, 2020, extending the lien of the 2012 Deed of Trust to the site of the Public Safety Training Facility and Firing Range (as defined in the Second Amendment); and

WHEREAS, the City has determined that, in connection with the execution and delivery by the Corporation of Limited Obligation Bonds, Series 2023A (the “*2023A Bonds*”), it was in the best interest of the City to (1) enter into Amendment Number Four to the 2012 Contract (the “*Fourth Amendment*” and together with the 2012 Contract, the First Amendment, the Second Amendment, and the Third Amendment, the “*Contract*”) and use the advance by the Corporation related to the 2023A Bonds to pay the capital costs of (a) street, sidewalk, accessibility, streetscape, and Riverwalk improvements, (b) parks and recreation improvements, including improvements to Water Street Park and Riverfront Park, (c) the construction and equipping of a new fire station in the Riverlights community (the “*Riverlights Fire Station*”), and (d) a portion of the construction and equipping of a sports complex; and (2) to secure its obligations under the 2012 Contract, enter into a Third Notice of Extension to the 2012 Deed of Trust, extending the lien of the 2012 Deed of Trust to the site of the Riverlights Fire Station; and

WHEREAS, the 2023A Bonds are to be underwritten by Raymond James & Associates, Inc. (the “*Underwriter*”), and the proceeds from the sale of the 2023A Bonds will be remitted by the Underwriter to the Corporation to fund the advance by the Corporation to the City under the Contract; and

WHEREAS, the aggregate principal amount of the 2023A Bonds, shall not exceed \$30,000,000; and

WHEREAS, the maturity of the installment payments relating to the 2023A Bonds shall not extend beyond June 1, 2043; and

WHEREAS, the effective interest cost of the 2023A Bonds shall not exceed 5.00%; and

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the City and the Corporation have made proper application to the Local Government Commission (the “*Commission*”) for approval of the proposed financing; and

WHEREAS, pursuant to Section 159-151 of the General Statutes and upon information and evidence received, the Commission finds and determines that:

- i) the Fourth Amendment is necessary or expedient for the City;
- ii) the Fourth Amendment, under the circumstances, is preferable to a bond issue by the City for the same purposes;
- iii) the sums to fall due under the Fourth Amendment are adequate and not excessive for the proposed purposes;
- iv) the City’s debt management procedures and policies are good;
- v) the increase in taxes, if any, necessary to meet the sums to fall due under the Fourth Amendment will not be excessive; and
- vi) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Fourth Amendment, the 2023A Bonds and the planned financing is hereby approved under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

Auditor Wood made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY
OF WILMINGTON LIMITED OBLIGATION BONDS FINANCING**

WHEREAS, the City of Wilmington, North Carolina (the “City”) has requested that the North Carolina Local Government Commission approve its selection of the following financing team members for the referenced limited obligation bonds:

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriter:	Raymond James & Associates, Inc.
Underwriter’s Counsel:	Pope Flynn, LLC
Financial Advisor:	Waters & Company, LLC
Trustee:	U.S. Bank Trust Company, National Association

Trustee’s Counsel: McGuireWoods LLP

WHEREAS, based on the information and evidence received by the Commission, the Commission is of the opinion that the City’s request should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above-referenced financing team is hereby approved for the referenced limited obligation bonds.”

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

MISCELLANEOUS ACTION ITEM

BOILING SPRING LAKES

Auditor Wood made a motion to approve the following:

The Town of Boiling Spring Lakes entered into an interim financing agreement with Truist Bank in July 2022 for the construction of a new Police Department Headquarters. At the end of the term maturing April 1, 2023, the loan was to be taken out with long term USDA financing. Due to the project timeline extending past what was originally anticipated, the Town will not be ready by the original deadline. Truist Bank agreed to extend the term for an additional 4 months up to August 1, 2023. The interest rate will remain the same at 2.42% and the extension will give the Town additional time to complete the project and close on the long-term USDA financing.

Ms. Hoffmann seconded the motion, and the foregoing was approved by unanimous vote of 9 – 0.

* * * * *

CITY OF RALEIGH

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE PRIVATE SALE AND ISSUANCE OF A NOT TO EXCEED \$85,000,000 CITY OF RALEIGH, NORTH CAROLINA GENERAL OBLIGATION PUBLIC IMPROVEMENT BOND ANTICIPATION NOTE, SERIES 2023A AND \$25,000,000 GENERAL OBLIGATION HOUSING BOND ANTICIPATION NOTE, SERIES 2023B – TAXABLE INTEREST AND APPROVING THE FINANCING TEAM IN CONNECTION THEREWITH

WHEREAS, the City of Raleigh, North Carolina (the “City”) has heretofore applied to the North Carolina Local Government Commission (the “Commission”) pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the City of the following:

(a) \$206,700,000 Transportation Bonds (the “Transportation Bonds”) authorized by an order adopted by the City Council of the City (the “City Council”) on July 5, 2017 (the “Transportation Bond Order”), which order was approved by the vote of a majority of the qualified voters of the City who voted thereon at a referendum duly called and held on October 10, 2017. None of the Transportation Bonds have heretofore been issued by the City and \$47,225,000 bond anticipation notes have previously been issued in anticipation of the issuance of the Transportation Bonds; and

(b) \$275,000,000 Parks and Recreational Facilities Bonds (the “Parks and Recreational Facilities Bonds”) authorized by an order adopted by the City Council of the City on July 5, 2022 (the “Parks and Recreational Facilities Bond Order”), which order was approved by the vote of a majority of the qualified voters of the City who voted thereon at a referendum duly called and held on November 8, 2022. None of the Parks and Recreational Facilities Bonds have heretofore been issued by the City and no bond anticipation notes have been issued in anticipation of the issuance of the Parks and Recreational Facilities Bonds; and

(c) \$80,000,000 Housing Bonds (the “Housing Bonds”) authorized by an order adopted by the City Council of the City on July 7, 2020 (the “Housing Bond Order”), which order was approved by the vote of a majority of the qualified voters of the City who voted thereon at a referendum duly called and held on November 3, 2020. None of the Housing Bonds have heretofore been issued by the City and no bond anticipation notes have been issued in anticipation of the issuance of the Housing Bonds;

WHEREAS, Commission has heretofore approved the issuance of the Transportation Bonds, the Parks and Recreational Facilities Bonds and the Housing Bonds referred to above;

WHEREAS, the City has requested the Commission to approve the issuance of (a) a general obligation bond anticipation note designated “City of Raleigh, North Carolina General Obligation Public Improvement Bond Anticipation Note, Series 2023A” (the “Series

2023A Note”) in the aggregate principal amount not to exceed \$85,000,000 for the purpose of (i) financing the costs of various transportation projects to be financed by bonds issued under the Transportation Bond Order and (ii) financing the costs of various parks and recreational facilities projects to be financed by bonds issued under the Parks and Recreational Facilities Bond Order, and (b) a general obligation bond anticipation note designated “City of Raleigh, North Carolina General Obligation Housing Bond Anticipation Note, Series 2023B – Taxable Interest” (the “Series 2023B Note” and, together with the Series 2023A Note, the “Series 2023 Notes”) in the aggregate principal amount not to exceed \$25,000,000 for the purpose of financing the costs of various housing projects to be financed by bonds issued under the Housing Bond Order;

WHEREAS, the City has further requested that (a) the Series 2023A Notes be sold at private negotiated sale to Bank of America, N.A. (the “Purchaser”) pursuant to a Note Purchase and Advance Agreement, to be dated the date of delivery thereof (the “2023A Note Purchase Agreement”), among the Commission, the City and the Purchaser and (b) the Series 2023B Notes be sold at private negotiated sale to the Purchaser pursuant to a Note Purchase and Advance Agreement, to be dated the date of delivery thereof (the “2023B Note Purchase Agreement” and, together with the 2023A Note Purchase Agreement, the “Note Purchase Agreements”), among the Commission, the City and the Purchaser;

WHEREAS, there has been prepared drafts of the Series 2023 Notes and the Note Purchase Agreements, which drafts has been reviewed by the staff of the Commission;

WHEREAS, the City has requested that the Commission approve the following financing team members for the issuance of the Series 2023 Notes:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Purchaser:	Bank of America, N.A.
Purchaser’s Counsel:	McGuireWoods LLP
Financial Advisor:	DEC Associates, Inc.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The Commission hereby approves the issuance by the City of the Series 2023A Note in the aggregate principal amount not to exceed \$85,000,000 for the purposes set forth above pursuant to Article 9 of the Local Government Finance Act, as amended. The Series 2023A Note shall be dated as of the date of delivery thereof, shall mature not later than May 2, 2029, subject to an initial maturity date and prepayment as described therein. The Series 2023A Note shall be in the form of a single note and shall be initially registered as to principal and interest in the name of the Purchaser. The Series 2023A Note shall evidence the advance of funds by the Purchaser in amounts to be determined by the Chief Financial Officer of the City from time to time, and shall bear interest at a floating rate based on the Daily SOFR (Secured Overnight Financing Rate) Rate, to be calculated on a 360-day year with interest to be paid monthly, all as provided in the resolutions of the City Council

of the City authorizing the sale and issuance of the Series 2023A Note and the 2023A Note Purchase Agreement.

The Commission hereby approves the issuance by the City of the Series 2023B Note in the aggregate principal amount not to exceed \$25,000,000 for the purposes set forth above pursuant to Article 9 of the Local Government Finance Act, as amended. The Series 2023B Note shall be dated as of the date of delivery thereof, shall mature not later than May 2, 2029, subject to an initial maturity date and prepayment as described therein. The Series 2023B Note shall evidence the advance of funds by the Purchaser in amounts to be determined by the Chief Financial Officer of the City from time to time, and shall bear interest at a floating rate based on the Daily SOFR (Secured Overnight Financing Rate) Rate, to be calculated on a 360-day year with interest to be paid monthly, all as provided in the resolutions of the City Council of the City authorizing the sale and issuance of the Series 2023B Note and the 2023B Note Purchase Agreement.

Section 2. The Commission hereby approves the Note Purchase Agreements in substantially the forms presented to the Commission. The Series 2023 Notes shall be sold by private negotiated sale to the Purchaser pursuant to the terms of the respective Note Purchase Agreements, subject to the terms of this resolution.

Section 3. The Secretary of the Commission or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Note Purchase Agreements, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Series 2023 Notes, to execute and deliver the Note Purchase Agreements and such other documents on behalf of the Commission and to provide for the execution and delivery of the Series 2023 Notes in accordance with the resolutions adopted by the City Council of the City authorizing the sale and issuance of the Series 2023 Notes and the Note Purchase Agreements.

Section 4. The financing team set forth above for the issuance and sale of the Series 2023 Notes is hereby approved.

Section 5. This resolution shall be effective immediately upon its adoption.”

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION CONCERNING THE PRIVATE SALE OF NOT TO EXCEED \$158,746,666 GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS TO REFINANCE CERTAIN BOND

ANTICIPATION NOTES, NOT TO EXCEED \$4,700,000 GENERAL OBLIGATION HOUSING BONDS TO REFINANCE CERTAIN ADDITIONAL BOND ANTICIPATION NOTES AND NOT TO EXCEED \$26,800,000 CITY OF RALEIGH, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS TO REFUND CERTAIN BONDS OF THE CITY; AND APPROVING THE FINANCING TEAM FOR SUCH BONDS

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the "Commission") to sell general obligation bonds to refund general obligation bond anticipation notes at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit or one or more persons designated by resolution of such governing board to approve such prices; and

WHEREAS, the City of Raleigh, North Carolina (the "City") has heretofore issued its General Obligation Public Improvement Bond Anticipation Note, Series 2021A (the "2021A Note") in a principal amount of \$158,746,666 and its General Obligation Housing Bond Anticipation Note, Series 2021B (the "2021B Note") in a principal amount of \$4,700,000 and the City has requested the Commission to sell general obligation bonds to refund said notes to the underwriters named below by private sale as provided herein;

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina also authorizes the Commission to sell general obligation bonds to refund general obligation bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit or one or more persons designated by resolution of such governing board to approve such prices;

WHEREAS, the Commission on the date hereof approved the issuance by the City of not to exceed \$26,800,000 general obligation refunding bonds to (a) refund all or a portion of the City's outstanding (i) General Obligation Public Improvement Bonds, Series 2012A, dated May 15, 2012, and (ii) General Obligation Public Improvement Bonds, Series 2012B, dated May 16, 2012 (collectively, the "2012 Bonds"), and (b) pay certain expenses related thereto, and the City has requested the Commission to sell such general obligation refunding bonds to the underwriters named below by private sale as provided herein;

WHEREAS, PNC Capital Markets LLC, BofA Securities, Inc. and Loop Capital Markets, LLC (collectively, the "Underwriters") have offered to purchase the general obligation bonds (the "Bonds") to be issued by the City to refund the 2021A Note, the 2021B Note and the 2012 Bonds from the Commission upon the terms and conditions set forth below and in the form of a Bond Purchase Agreement, to be dated as of the date of delivery thereof (the "Bond Purchase Agreement"), among the Commission, the City and the Underwriters; and

WHEREAS, the City has requested that the Commission approve its selection of the following financing team members for the Bonds:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriters:	PNC Capital Markets LLC (Senior Manager)
	BofA Securities, Inc. (Co-Manager)
	Loop Capital Markets, LLC (Co-Manager)
Underwriters' Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	DEC Associates, Inc.

WHEREAS, the Commission has received a draft of the Preliminary Official Statement relating to the offering and sale of the Bonds; and

WHEREAS, the Commission desires to approve the request of the City that it sell the Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the Bonds substantially in the form of the Bond Purchase Agreement and upon the terms and conditions set forth below.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds to the Underwriters at private sale without advertisement pursuant to an executed Bond Purchase Agreement substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the City and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Bonds issued to refund the 2021A Note shall not exceed \$158,746,666 and the purchase price for the Bonds issued for such purpose shall be approved by the Designated Assistant on the date of the sale of the Bonds. The aggregate principal amount of the Bonds issued to refund the 2021B Note shall not exceed \$4,700,000 and the purchase price for the Bonds shall be approved by the Designated Assistant on the date of the sale of the Bonds. The aggregate principal amount of the Bonds issued to refund the 2012 Bonds shall not exceed \$26,800,000 and the purchase price for the Bonds issued for such purpose shall be approved by the Designated Assistant on the date of the sale of the Bonds.

Section 3. The Bonds issued to refund the 2021A Note shall bear interest at a true interest cost of not to exceed 5.00%. The Bonds issued to refund the 2021B Note shall bear interest at a true interest cost of not to exceed 6.00%. The Bonds issued to refund the 2012 Bonds shall bear interest at a true interest cost of not to exceed 3.00%. In each instance, such true interest cost shall be defined as determined by the Commission

Section 4. No maturity of the Bonds issued to refund the 2021A Note and 2021B Note shall exceed April 1, 2043. No maturity of the Bonds issued to refund the 2012 Bonds shall exceed April 1, 2032.

Section 5. The Commission hereby determines that the sale of the Bonds in the manner and for the price as provided in this resolution is in the best interest of the City, provided that such sale shall be approved by the City including one or more persons designated by resolution of the Board of Commissioners for the City for such purpose.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Bond Purchase Agreement, including details of the Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, to execute and deliver the Bond Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Bonds in accordance with the resolution adopted by the Board of Commissioners for the City and the Bond Purchase Agreement.

Section 7. The Preliminary Official Statement relating to the Bonds, substantially in the form of the Preliminary Official Statement furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Bonds is hereby approved and authorized. An Official Statement relating to the Bonds substantially in the form of the Preliminary Official Statement furnished to the Commission, with such pricing information and other insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Bonds, is hereby approved and authorized.

Section 8. The Commission approves the financing team proposed by the City for the issuance of the Bonds.

Section 9. The Bonds may be issued in as many Series as shall be determined convenient by the City and the Designated Assistant. In addition, if at the time of the sale of the Bonds market conditions make the issuance of the Bonds to refund the 2012 Bonds undesirable, such Bonds may be sold to the Underwriters at a later time as a separate Series of Bonds in such amounts and bearing interest at such rates as are provided for such Bonds in this resolution. In such event, the Bonds may be sold under a different Bond Purchase Agreement and offered to investors under a different Official Statement in substantially the forms presented at this meeting.

Section 10. This resolution shall be effective immediately upon its adoption.”

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

END OF CONSENT AGENDA

* * * * *

UNION COUNTY

Secretary Marshall made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY
OF UNION FOR THE REFINANCING OF VARIOUS SCHOOL
FACILITIES THROUGH AN INSTALLMENT FINANCING CONTRACT
PURSUANT TO G.S. § 160A-20**

WHEREAS, the County of Union, North Carolina (the “County”) has determined that it is in the best interests of the County to enter into an installment financing contract with the Union County Public Facilities Corporation, a North Carolina nonprofit corporation (the “Corporation”), in order to (1) refund all or a portion of the outstanding Refunding Limited Obligation Bonds, Series 2013 issued pursuant to an Indenture of Trust dated as of October 1, 2006 between the Corporation and Branch Banking and Trust Company, the successor to which is Truist Bank, as trustee, as supplemented and amended, and the County’s related installment financing obligations under an Installment Financing Contract dated as of October 1, 2006, between the Corporation and County, as amended, the proceeds of which were used to finance and refinance the acquisition, construction and improvement of various school facilities in the County (the “Projects”) and (2) pay the costs related to the execution and delivery of the Contract (as defined below);

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina (the “General Statutes”), the County intends to refinance the Projects through an Installment Financing Contract dated as of April 1, 2023 (the “Contract”) between the County and the Corporation, whereby the Corporation will advance money to the County for the purpose of refinancing the Projects and the County, subject to its right of nonappropriation, will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into an Indenture of Trust dated as of April 1, 2023 between the Corporation and Truist Bank, as trustee (the “Trustee”), pursuant to which the Corporation will execute and deliver its Refunding Limited Obligation Bonds, Series 2023 (the “2023 Bonds”); and

WHEREAS, the 2023 Bonds are to be underwritten by Robert W. Baird & Co. Incorporated (collectively, the “Underwriter”), and the proceeds from the sale of the 2023 Bonds will be remitted by the Underwriter to the Corporation to fund the advances by the Corporation to the County under the Contract; and

WHEREAS, the aggregate principal amount of the 2023 Bonds shall not exceed \$28,000,000; and

WHEREAS, the maturity of the installment payments under the Contract for the 2023 Bonds shall not extend beyond December 31, 2031; and

WHEREAS, the effective interest cost with respect to the 2023 Bonds shall not exceed 4.25%; and

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the County and the Corporation have made proper application to the Local Government Commission (the “Commission”) for approval of the proposed financing; and

WHEREAS, pursuant to Section 159-151 of the General Statutes and upon information and evidence received, the Commission finds and determines that:

- (i) the Contract is necessary or expedient for the County;
- (ii) the Contract, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- (iii) the sums to fall due under the Contract are adequate and not excessive for the Contract’s proposed purposes;
- (iv) the County’s debt management procedures and policies are good;
- (v) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vi) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2023 Bonds and the planned financing are hereby approved and ratified under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Recusal: Harvey).

* * * * *

Secretary Marshall made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE
REFUNDING LIMITED OBLIGATION BONDS (COUNTY OF UNION,
NORTH CAROLINA), SERIES 2023**

WHEREAS, the County of Union, North Carolina (the “County”) has requested that the North Carolina Local Government Commission approve its selection of the following financing team members for the above-referenced bonds:

Bond Counsel: - Parker Poe Adams & Bernstein LLP
Financial Advisor: - Davenport & Company LLC
Underwriter: - Robert W. Baird & Co. Incorporated
Underwriters' Counsel: - Robinson, Bradshaw & Hinson, P.A.
Trustee: - Truist Bank

WHEREAS, based on the information and evidence received by the Local Government Commission, the Local Government Commission is of the opinion that the request by the County should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above-referenced financing team is hereby approved for the execution and delivery of the above-referenced bonds.”

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Recusal: Harvey).

* * * * *

Secretary Marshall made a motion to adopt the following four (4) items:

See EXHIBIT 3: Grant Project Ordinance for Town of Robersonville
Wastewater Treatment Plant Improvements

See EXHIBIT 4: Grant Project Ordinance for Town of Robersonville Water System
Improvements

See EXHIBIT 5: Resolution Authorizing the Town of Robersonville to Apply for
Funding from the North Carolina Department of Environmental Quality

See EXHIBIT 6: Resolution to Approve a Pay Plan for Town Police Officer
Compensation for the Town of Robersonville

Mr. Philbeck seconded the motion, and the foregoing were adopted by unanimous vote of 9 – 0.

* * * * *

Mr. Butler made a motion to adopt the following six (6) items:

See EXHIBIT 7: Ordinance Amending the 2022-23 General Fund Budget, and
Fire SAFER Grant Project Fund

See EXHIBIT 8: Ordinance Appropriating the SAFER Grant Project
Ordinance

See EXHIBIT 9: Ordinance Amending the 2022-23 Water and Sewer Fund
Budget

See EXHIBIT 10: Ordinance Amending the 2021-22 Stormwater Fund Budget

See EXHIBIT 11: Ordinance Amending the 2022-23 Sanitation Fund Budget

See EXHIBIT 12: Ordinance Amending the 2022-23 Fleet Maintenance Financial Plan

Ms. Jacobs seconded the motion, and the foregoing were adopted by unanimous vote of 9 – 0.

* * * * *

Mr. Butler made a motion to adopt the following item:

See EXHIBIT 13: Resolution Adopting a Policy On Public Participation in LGC Meetings

Secretary Marshall seconded the motion, and the foregoing was adopted by unanimous vote of 9 – 0.

* * * * *

Chair Folwell asked that the meeting be adjourned in honor of the UNC-Wilmington Seahawks. Mr. Butler made the motion to adjourn. Secretary Marshall seconded the motion which passed by unanimous vote. The meeting adjourned at 2:38 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on May 2, 2023 at 1:30 p.m.

* * * * *

I, Sharon Edmundson, Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct account of actions taken at a meeting of the North Carolina Local Government Commission duly called and held on April 4, 2023.

WITNESS my hand at Raleigh, NC, this 4th day of April 2023.



Sharon Edmundson, Secretary of the
Local Government Commission of North Carolina

DST POLICIES AND PROCEDURES

Board Member Statement of Conflict of Interest and Recusal Form

Vida Harvey

Local Government Commission

Board Member Name

Name of Board

Pursuant to the State Government Ethics Act (N.C.G.S. § 138A-36), board members must abstain from taking action when there is an actual or potential conflict between their personal or business interests and their duty to represent the general public. The abstention must be recorded in the meeting minutes. The reason for the abstention must also be separately submitted in writing to the Chair. That writing can be with this form:

I have a conflict of interest in the following Board matter: [describe agenda item]
 Union County limited obligation bonds refunding matter


I am recusing myself from discussion of this agenda item and have abstained from the official action or proceeding on this matter based on the following potential or actual conflict of interest(s):

- ☒ financial benefit¹
☐ familial relationship² (including members of extended family³) conflict
☐ employment or association⁴ conflict
 ☐ personal conflict (including friendships or a leadership position in an organization)
☐ other conflict

The conflict being described as:

Potential conflict related to the fact that spouse is a shareholder and employee of the Robinson Bradshaw law firm, being compensated for representing the underwriter in the Union County matter on the agenda

I intend for this statement to satisfy the requirement to "submit in writing . . . the reasons for the abstention" pursuant to N.C.G.S. § 138A-36(b). This form will be treated as a public record unless an exemption applies.


 Vida Harvey (Apr 23, 2023 10:25 EDT)

Signature

April 4, 2023

Date

¹ Defined as "A direct pecuniary gain or loss" to the board member or a person or entity with which the board member is associated N.C.G.S. § 138A-3(30). "With which associated" includes the board member's employer; members of Extended Family; employers of Immediate Family; the board member as a director, officer, partner or similar position (irrespective of compensation received); an entity in which the board member has a financial interest (lesser of \$10K or 5% interest); or non-profit organization where the board member or an immediate family member is on the board of directors is a corporate officer.

² Defined as "an unemancipated child of the covered person residing in the household and the covered person's spouse, if not legally separated. A member of a covered person's extended family shall also be considered a member of the immediate family if actually residing in the covered person's household." [N.C.G.S. § 138A-3(40)]

³ Defined as a "spouse, lineal descendant, lineal ascendant, sibling, spouse's lineal descendant, spouse's lineal ascendant, spouse's sibling, and the spouse of any of these individuals." [N.C.G.S. § 138A-3(25)]

⁴ An association conflict can include the board member's employer; members of extended family; employers of immediate family; the board member as a director, officer, partner or similar position (irrespective of compensation received); or in which the board member has a financial interest (lesser of \$10K or 5% interest); or non-profit organization on which the board member or an immediate family member serve on the board of directors or as a corporate officer.

DST Reference:

OST-PRO-1002-MUL

Page 1 of 1

Title:

Boards and Commissions Administration Procedure

Chapter:

Compliance

Current Effective Date:

September 22, 2021

DST POLICIES AND PROCEDURES

Board Member Statement of Conflict of Interest and Recusal Form

Elaine Marshall

Board Member Name

Local Government Commission

Name of Board

Pursuant to the State Government Ethics Act (N.C.G.S. § 138A-36), board members must abstain from taking action when there is an actual or potential conflict between their personal or business interests and their duty to represent the general public. The abstention must be recorded in the meeting minutes. The reason for the abstention must also be separately submitted in writing to the Chair. That writing can be with this form:

I have a conflict of interest in the following Board matter: [describe agenda item]
City of Albemarle request for increased loan from the Wastewater State Revolving Fund

I am recusing myself from discussion of this agenda item and have abstained from the official action or proceeding on this matter based on the following potential or actual conflict of interest(s):

- ☐ financial benefit¹
☐ familial relationship² (including members of extended family³) conflict
- ☐ employment or association⁴ conflict
- ☒ personal conflict (including friendships or a leadership position in an organization)
- ☐ other conflict

The conflict being described as: Friendship with the Mayor Pro Tem of the City of Albemarle

I intend for this statement to satisfy the requirement to "submit in writing . . . the reasons for the abstention" pursuant to N.C.G.S. § 138A-36(b). This form will be treated as a public record unless an exemption applies.

Elaine A. Marshall

Signature

April 4, 2023

Date

¹ Defined as "A direct pecuniary gain or loss" to the board member or a person or entity with which the board member is associated N.C.G.S. § 138A-3(30). "With which associated" includes the board member's employer; members of Extended Family; employers of Immediate Family; the board member as a director, officer, partner or similar position (irrespective of compensation received); an entity in which the board member has a financial interest (lesser of \$10K or 5% interest); or non-profit organization where the board member or an immediate family member is on the board of directors is a corporate officer.

² Defined as "an unemancipated child of the covered person residing in the household and the covered person's spouse, if not legally separated. A member of a covered person's extended family shall also be considered a member of the immediate family if actually residing in the covered person's household." [N.C.G.S. § 138A-3(40)]

³ Defined as a "spouse, lineal descendant, lineal ascendant, sibling, spouse's lineal descendant, spouse's lineal ascendant, spouse's sibling, and the spouse of any of these individuals." [N.C.G.S. § 138A-3(25)]

⁴ An association conflict can include the board member's employer; members of extended family; employers of immediate family; the board member as a director, officer, partner or similar position (irrespective of compensation received); or in which the board member has a financial interest (lesser of \$10K or 5% interest); or non-profit organization on which the board member or an immediate family member serve on the board of directors or as a corporate officer.

DST Reference:

OST-PRO-1002-MUL

Page 1 of 1

Title:

Boards and Commissions Administration Procedure

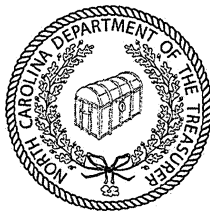
Chapter:

Compliance

Current Effective Date:

September 22, 2021

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LOCAL GOVERNMENT COMMISSION
STATE AND LOCAL GOVERNMENT FINANCE DIVISION
SHARON EDMUNDSON, DEPUTY TREASURER

**GRANT PROJECT ORDINANCE FOR
TOWN OF ROBERSONVILLE
WASTEWATER TREATMENT PLANT IMPROVEMENTS**

BE IT ORDAINED, by the North Carolina Local Government Commission acting in place of the Town Council of the Town of Robersonville, North Carolina pursuant to General Statute § 159-181(c) that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following Grant Project Ordinance is hereby adopted:

Section 1. The projects authorized are for the Wastewater Treatment Plant Improvements, Project No. SRP-W-ARP-0250 paid 100% from the American Rescue Plan Act (ARPA) grant funding from the State Fiscal Recovery Fund.

Section 2. The officers of this unit are hereby directed to proceed with the grant project within the terms of the board resolution and the budget contained herein.

Section 3. The following amounts are appropriated for the projects:

Construction	\$ 5,131,500
Engineering	\$ 550,000
Administration	\$ 318,500
Total	\$ 6,000,000

Section 4. The following revenue is anticipated to be available to complete these projects:

American Rescue Plan Act (ARPA) grant funding from the State Fiscal Recovery Fund	\$6,000,000
--	-------------

Section 5. The Finance Officer is hereby directed to maintain within the Grant Project Fund sufficient specific detailed accounting records to satisfy the requirements of the grantor agency, the grant agreements, and federal regulations. The terms of the resolution also shall be met.

Section 6. Funds may be advanced by the General Fund for the purpose of making payments as due. Reimbursement requests should be made to the grantor agencies in an orderly and timely manner.

Wastewater Treatment Plant Grant Project Ordinance
Town of Robersonville
April 4, 2023

Section 7. The Finance Officer is directed to report, on a quarterly basis, on the financial status of each project element in Section 3 and on the total grant revenues received or claimed.

Section 8. The Budget Officer is directed to include a detailed analysis of past and future costs and revenues on this grant project in every budget submission made to the Local Government Commission in its role as governing board for financial matters pursuant to General Statute § 159-181(c).

Section 9. Copies of this Grant Project Ordinance shall be furnished to the Clerk of the Governing Board and to the Budget Officer and the Finance Officer for direction in carrying out this project.

Adopted this 4th day of April 2023.

I, Sharon G. Edmundson, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Grant Project Ordinance adopted by the North Carolina Local Government Commission at its meeting held on April 4, 2023.

WITNESS my hand this 4th day of April, 2023


son. Secret

Sharon G. Edmundson, Secretary
North Carolina Local Government Commission

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LOCAL GOVERNMENT COMMISSION
STATE AND LOCAL GOVERNMENT FINANCE DIVISION
SHARON EDMUNDSON, DEPUTY TREASURER

**GRANT PROJECT ORDINANCE FOR
TOWN OF ROBERSONVILLE
WATER SYSTEM IMPROVEMENTS**

BE IT ORDAINED, by the North Carolina Local Government Commission acting in place of the Town Council of the Town of Robersonville, North Carolina pursuant to General Statute 159-181(c) that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following Grant Project Ordinance is hereby adopted:

Section 1. The projects authorized are for the Water System Improvements to be financed by NC Department of Environmental Quality Division of Water Infrastructure American Rescue Plan (ARPA) funding from the State Fiscal Recovery Fund.

Section 2. The officers of this unit are hereby directed to proceed with the grant project within the terms of the board resolution and the budget contained herein.

Section 3. The following amounts are appropriated for the project:

Water System Improvements – Project No., VUR-D-ARP-0053	
Construction	\$ 336,765
Engineering	44,000
Administration	\$ 126,000
Total	\$ 506,765

Section 4. The following revenue is anticipated to be available to complete these projects:

American Rescue Plan Act (ARPA) grant funding from the State Fiscal Recovery Fund	\$ 506,765
Total	\$ 506,765

Section 5. The Finance Officer is hereby directed to maintain within the Grant Project Fund sufficient specific detailed accounting records to satisfy the requirements of the grantor agency, the grant agreements, and federal regulations. The terms of the resolution also shall be met.

Section 6. Funds may be advanced by the General Fund for the purpose of making payments as due. Reimbursement requests should be made to the grantor agencies in an orderly and timely manner.

Water System Grant Project Ordinance
Town of Robersonville
April 4, 2023

Section 7. The Finance Officer is directed to report, on a quarterly basis, on the financial status of each project element in Section 3 and on the total grant revenues received or claimed.

Section 8. The Budget Officer is directed to include a detail analysis of past and future costs and revenues on this grant project in every budget submission made to the Local Government Commission in its role as governing board for financial matters pursuant to General Statute § 159-181(c).

Section 9. Copies of this Grant Project Ordinance shall be furnished to the Clerk of the Governing Board and to the Budget Officer and the Finance Officer for direction in carrying out this project.

Adopted this 4th day of April, 2023.

I, Sharon G. Edmundson, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Grant Project Ordinance adopted by the North Carolina Local Government Commission at its meeting held on April 4, 2023.

WITNESS my hand this 4th day of April, 2023

A handwritten signature in blue ink, appearing to read 'Sharon G. Edmundson', is written over a horizontal line.

Sharon G. Edmundson, Secretary
North Carolina Local Government Commission



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE TREASURER OF NORTH CAROLINA

DALE R. FOLWELL, CPA

Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

SHARON EDMUNDSON
DEPUTY TREASURER

RESOLUTION AUTHORIZING THE TOWN OF ROBERSONVILLE
TO APPLY FOR FUNDING FROM THE
NORTH CAROLINA DEPARTMENT OF ENVIRONMENTAL QUALITY

WHEREAS, The Town of Robersonville has need to and intends to construct, plan for, or conduct a study in projects described as Phase 1 Meter Replacement, Phase 2 Meter Replacement, Phase 1 DW SCADA Replacement, Phase 2 DW SCADA Replacement; and

WHEREAS, The Town of Robersonville intends to request State grant or 100% principal forgiveness loan assistance for the projects;

NOW THEREFORE BE IT RESOLVED, BY THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION, ACTING AS GOVERNING BOARD FOR FINANCIAL MATTERS FOR THE TOWN OF ROBERSONVILLE PURSUANT TO NORTH CAROLINA GENERAL STATUTES §159-181(C):

That the **Applicant** will provide for efficient operation and maintenance of the projects on completion of construction thereof.

That the **Applicant** will adopt and place into effect on or before completion of the projects a schedule of fees and charges and other available funds which will provide adequate funds for proper operation, maintenance, and administration of the systems.

That the Town Manager, the **Authorized Representative**, and successors so titled, is hereby authorized to execute and file an application on behalf of the **Applicant** with the State of North Carolina for a grant and/or 100% principal forgiveness loan to aid in the study of or construction of the projects described above.

That the **Authorized Representative**, and successors so titled, is hereby authorized and directed to furnish such information as the appropriate State agency may request in connection with such application or the projects; to make the assurances as contained above; and to execute such other documents as may be required in connection with the application.

That the **Applicant** has substantially complied or will substantially comply with all Federal, State, and local laws, rules, regulations, and ordinances applicable to the projects and to Federal and State grants and loans pertaining thereto.

Resolution Authorizing Application for DEQ Funding Spring 2023
Town of Robersonville
April 4, 2023

Adopted this 4th day of April 2023 at Raleigh, North Carolina.

A handwritten signature in black ink, appearing to read 'Dale Folwell CPA', written over a horizontal line.

Dale Folwell, Chair
North Carolina Local Government Commission

CERTIFICATION BY RECORDING OFFICER

The undersigned duly qualified and acting Secretary of the Local Government Commission does hereby certify: That the above/attached resolution is a true and correct copy of the resolution authorizing the filing of an application with the State of North Carolina, as regularly adopted at a legally convened meeting of the Local Government Commission duly held on the 4th day of April 2023; and, further, that such resolution has been fully recorded in the journal of proceedings and records in my office. IN WITNESS WHEREOF, I have hereunto set my hand this 4th day of April 2023.

A handwritten signature in blue ink, appearing to read 'Sharon G. Edmundson', written over a horizontal line.

Sharon G. Edmundson, Secretary
North Carolina Local Government Commission



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE TREASURER OF NORTH CAROLINA

DALE R. FOLWELL, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

SHARON EDMUNDSON
DEPUTY TREASURER

RESOLUTION TO APPROVE A PAY PLAN FOR TOWN
POLICE OFFICER COMPENSATION
FOR THE TOWN OF ROBERSONVILLE

WHEREAS the Local Government Commission (the Commission) impounded the books and assumed full control of all financial affairs of the Town of Robersonville (the "Town") pursuant to Section 159-181(c) of the North Carolina General Statutes (N.C.G.S.); and

WHEREAS N.C.G.S. § 160A-162 provides that the Town Council shall approve the compensation of all town employees; and

WHEREAS Section 11(a) of the Town's budget ordinance adopted on June 27, 2022 requires governing board approval of changes to salary and benefits; and

WHEREAS a professional study (the "Study") of Town employees' compensation rates was performed for the Town; and

WHEREAS, the Town Manager has recommended modifying the pay plan for Town Police Officers hired in the future to implement the Study's recommended compensation rate changes that may assist the Town in efforts to competitively recruit new police officers; and

WHEREAS, the proposed modifications include increasing the annual salary of newly-hired full-time police officers to a maximum of \$44,795.00 and providing for the hiring of up to five reserve police officers intended to fill in on a part-time basis, at a maximum rate of \$26.00 per hour (the "Proposed Police Officer Pay Plan"); and

WHEREAS, the Commission staff supported the Town Manager's Proposed Police Officer Pay Plan and determined the Town has sufficient appropriated and available funds in fiscal year 2023 to modify the compensation for the Town Police Officer positions; and

WHEREAS, at its March 14, 2023 meeting, the Town Council approved the Proposed Police Officer Pay Plan for future Town Police Officer positions pending LGC approval; and

WHEREAS, the Commission desires to approve and ratify the Town Council's action on March 14, 2023 approving the Proposed Police Officer Pay Plan;

NOW THEREFORE, BE IT RESOLVED, the Commission approves and ratifies the Town Council's action on March 14, 2023 approving the Proposed Police Officer Pay Plan for newly-hired full-time Town Police Officers and for up to five part-time reserve officers, effective April 4, 2023.

Resolution Approving Police Officer Pay Plan for Robersonville

April 4, 2023

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I, Sharon G. Edmundson, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the resolution adopted by the North Carolina Local Government Commission at its meeting held on April 4, 2023.

WITNESS my hand this 4th day of April 2023.



Sharon G. Edmundson, Secretary
North Carolina Local Government
Commission

ORDINANCE NO. 23-01
TOWN OF SPRING LAKE, NORTH CAROLINA
Ordinance Amending the 2022-23 General Fund Budget,
and Fire SAFER Grant Project Fund

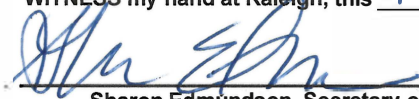
THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE, NORTH CAROLINA DOES ORDAIN:

Section I: Estimated Revenues and Appropriations. General Fund is hereby amended by increasing estimated revenues and appropriations in the amount indicated:

	2022-23 Original Budget	Increase (Decrease)		2022-23 Amended Budget
ESTIMATED REVENUES				
Property Taxes - Real 1st Prior Year	-	20,871	(8)	20,871
Local Option Sales Tax	3,205,000	104,000	(8)	3,309,000
Mid-Carolina COG	16,737	(11,097)	(3)	5,640
Powell Bill	304,339	(1,998)	(8)	302,341
Interlocal Agreement Revenue	256,100	(100,000)	(8)	156,100
Sales Tax Agreement Reimbursement	70,000	(70,000)	(8)	-
Manchester Fire Tax	85,641	(7,500)	(9)	78,141
Manchester Fire - Grant	75,000	7,500	(9)	82,500
County Recreation Tax	-	37,349	(3)	37,349
Police - NCLM Grant	-	2,500	(8)	2,500
SAFER Grant	43,752	(43,752)	(1)	-
Fire Department Fees	23,033	5,500	(8)	28,533
Fire Dept Miscellaneous - Refund	-	5,025	(8)	5,025
Recreation Department Fees	-	8,999	(3)	8,999
Recreation - Art Grant	-	4,000	(3)	4,000
Investment Earnings	200	107,000	(8)	107,200
Sale of Material	-	720	(8)	720
Sale of Capital Assets	-	81,316	(8)	81,316
Recreation Merger Reimbursement	-	70,000	(3)	70,000
Appropriated Powell Bill Restricted FB	-	191,583	(4)	191,583
Total Revenues		412,016		
APPROPRIATIONS				
Non Dept-GF Portion Powell Bill Equipment	-	50,417	(4)	
Fund Balance Increase	318,444	(256,469)	(1) (2)	61,975
COLA	152,394	(152,394)	(2)	-
Governing Body	72,060	3,000	(7)	75,060
Finance	322,212	158,120	(5)	480,332
Human Resources	166	2,000	(7)	2,166
Public Works	76,344	4,210	(2)	80,554
Public Buildings	154,084	5,000	(2)	159,084
Police	2,383,223	-		2,420,223
Handgun replacements		10,000	(6)	
Computers for police cars (6)		15,000	(6)	
2-Way Walkie Talkie Radios (6)		12,000	(6)	
Fire	1,671,904	-		1,605,874
Fire SAFER Grant Expenses		(104,515)	(1)	
Fire PPE Equipment		5,025	(6)	
Replacement Fire Boat		3,990	(6)	
Motor Fuel		15,000	(6)	
Insurance and Bonding		14,470	(7)	
Inspections	150,744	9,000	(2)	159,744
Streets - Non Powell Bill	466,384	40,000	(6)	506,384
Powell Bill	-	191,583	(4)	191,583
Recreation	82,293	15,977	(3)	98,270
Senior Enrichment	-	26,945	(3)	26,945
Public Safety - Motor Vehicles Lease	104,018	1,200	(6)	105,218
Public Safety - GPS Tracking Vehicles	-	9,366	(6)	9,366
Interfund Transfers - Out	-	333,091	(1)	333,091
Total Appropriations		412,016		

- 1) Fire SAFER Grant is a multi-year Grant that started in FY 2020 and ended in FY 2023. This ordinance moves the SAFER Grant (\$43,752) and Fire Salaries/Benefits (\$104,515) from the General Fund to the SAFER Grant Project Fund. The SAFER Grant requires a local match of \$333,091 which must be reflected in the SAFER Grant Project. The General Fund budgeted to increase Fund Balance \$318,444 which is reduced by \$272,328 to make up the balance needed for the SAFR required Grant match.
- 2) Distributed the COLA of \$152,394 to the General Fund Departments that needed additional funding to cover projected expenses. Balance not needed of \$27,369 was added back to Increase Fund Balance.
- 3) Delay in the Recreation Merger resulted in expenditures for Recreation over amounts budgeted. The Town reduced property tax rate 5 cents based on the July 1, 2022 merger which was delayed until mid November and expenses related to electricity etc. at the facilities continued to be paid by the Town through February.
- 4) Powell Bill Equipment split with the General Fund. Roller, Rental and Purchase and Backhoe. \$242,000 (\$191,583 PB and \$50,417 GF)
- 5) Financial Professional Services cost estimated through 6/30/23 \$154,120. Office Supplies needed \$2,000 and replacement Check Printer \$2,000.
- 6) Various department requests for equipment that is no longer working/costly repairs or needed for efficiency: GPS Vehicle Tracking \$9,366; (2) mowers Streets Non-Powell Bill \$40,000; Police: Handgun replacements \$10,500, Computers for (6) Police Cars \$15,000, (6) 2-Way Walkie Talkie Radios \$12,000; Fire: PPE Equipment \$5,025, Replacement Fire Boat \$3,990 - received insurance payment last fiscal year for this, Motor Fuel Vehicles \$15,000.
- 7) Governing Body needs funding for training, and supplies \$3,000; HR needs printer supplies and New Hire Background costs \$2,000; Fire Needs \$14,470 Insurance costs over budget.
- 8) Revenues adjusted as follows: Interlocal Agreements - Electricity Reimbursement ended in FY 2014 and has continued to be included in the budget (\$100,000); Sales Tax Agreement was a one time revenue and should not have been reflected in the FY 23 Budget (\$70,000). Powell Bill adjusted to actual received (\$1,998). All increases to revenues are based on actual revenues received to date or projections through year-end.
- 9) Corrects the budget for the Manchester Grant \$7,500 versus Manchester Tax (\$7,500); net affect zero.

WITNESS my hand at Raleigh, this 4th day of April 2023



Sharon Edmundson, Secretary of the Local Government
Commission of North Carolina

ORDINANCE NO.23-02
TOWN OF SPRING LAKE, NORTH CAROLINA
Ordinance Appropriating the SAFER Grant Project
Ordinance

THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE, NORTH CAROLINA DOES ORDAIN that pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following grant project ordinance is hereby adopted:

Section I: This Ordinance is to establish a budget for a project to be funded by the Staffing for Adequate Fire & Emergency Response (SAFER) Grant Program through the US Department of Homeland Security and FEMA.

Section II: The following amounts are appropriated for the project and authorized for revenue and expenditure as of November 1, 2019..

	Project
ESTIMATED REVENUES	
Fire SAFER Grant	539,499
Transfer from General Fund - Required Match	333,091
Total Revenues	872,590
APPROPRIATIONS	
Salaries and Benefits	872,590
Total Appropriations	872,590


Section III: The Finance Officer is hereby directed to maintain sufficient specific detailed accounting records to satisfy the requirements of the grantor agency and the grant agreements.

Section IV: The Town Manager is hereby directed to report the financial status of the project to the governing board on a quarterly basis.

Section V: Copies of the grant project ordinance shall be furnished to the Town Manager, the Finance Officer and to the Clerk to the Town Council.

Section VI: This grant project ordinance expires on November 30, 2022, or when all SAFER funds have been obligated and expended by the Town, whichever occurs sooner.

WITNESS my hand at Raleigh, this 4th day of April 2023


 Sharon Edmundson, Secretary of the Local Government
 Commission of North Carolina

ORDINANCE NO. 23-03
TOWN OF SPRING LAKE, NORTH CAROLINA
Ordinance Amending the 2022-23 Water and Sewer Fund Budget

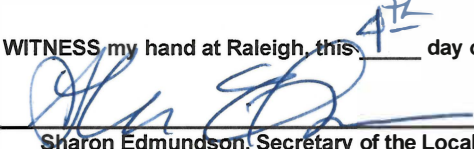
THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE, NORTH CAROLINA DOES ORDAIN:

Section I: Estimated Revenues and Appropriations. Water and Sewer Fund is hereby amended by increasing estimated revenues and appropriations in the amounts indicated:

	2022-23 Original Budget	Increase (Decrease)	2022-23 Amended Budget
ESTIMATED REVENUES			
Investment Earnings	100	61,715 (3)	61,815
Sale of Material	-	188 (3)	188
Sale of Capital Assets	-	4,826 (3)	4,826
Insurance Settlements	-	4,329 (3)	4,329
Appropriated Retained Earnings	-	96,160 (2)	96,160
Total Revenues		167,218	
APPROPRIATIONS			
Non Dept-COLA	20,182	(20,182) (1)	-
Revenue Collection	395,574	72,400 (1)(2)	467,974
Revenue Billing	205,552	47,000 (1)	252,552
Water and Sewer Operations	815,326	61,000 (1)	876,326
Waste Water Treatment Plant	589,680	7,000 (1)	596,680
Total Appropriations		167,218	

- 1) Move \$47,000 from Revenue Collection to Revenue Billing to cover the cost of meter readers, \$61,000 in Water and Sewer Operations due to overtime, part-time, COLA and benefit impacts. \$7,000 in Waste Water Treatment Plant for cost of salary and benefits related to COLA.
- 2) \$109,000 to cover the cost of Financial Consultants hired to work at the town in the Finance Department. Revenue Collections \$5,000 New Speaker System for the drive-thru window. \$4,000 New high permeance copier with color scanning. \$1,400 for (4) new chairs.
- 3) All increases to revenues are based on actual revenues received to date or projections through year-end.

WITNESS my hand at Raleigh, this 4th day of April 2023


 Sharon Edmundson, Secretary of the Local Government
 Commission of North Carolina

ORDINANCE NO. 23-04
TOWN OF SPRING LAKE, NORTH CAROLINA
Ordinance Amending the 2021-22 Stormwater Fund Budget

THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE, NORTH CAROLINA DOES ORDAIN:

Section I: Estimated Revenues and Appropriations. Stormwater Fund is hereby amended by increasing estimated revenues and appropriations in the amounts indicated:

	2022-23 Original Budget	Increase (Decrease)	2022-23 Amended Budget
ESTIMATED REVENUES			
Fees and Charges	260,077	13,865 (1)	273,942
Investment Earnings	15	5463 (1)	5,478
Total Revenues		19,328	
APPROPRIATIONS			
COLA	1,538	(1,538) (2)	-
Administration	231,415	20,866 (2)	252,281
Total Appropriations		19,328	

- 1) All increases to revenues are based on actual revenues received to date or projections through year-end.
- 2) \$12,308 to cover the cost of Financial Consultants hired to work at the town in the Finance Department. \$7,020 for the cost of Stormwater fees billed by the County Tax Office for Town owned property and \$1,538 to Administration for the impacts of the COLA.

WITNESS my hand at Raleigh, this 4th day of April 2023



**Sharon Edmundson, Secretary of the Local Government
Commission of North Carolina**

ORDINANCE NO. 23-05
TOWN OF SPRING LAKE, NORTH CAROLINA
Ordinance Amending the 2022-23 Sanitation Fund Budget


THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE, NORTH CAROLINA DOES ORDAIN:

Section I: Estimated Revenues and Appropriations. Sanitation Fund is hereby amended by increasing estimated revenues and appropriations in the amounts indicated:

	2022-23 Original Budget	Increase (Decrease)	2022-23 Amended Budget
ESTIMATED REVENUES			
Refuse Collection Fees billed County	607,822	21,040 (1)	628,862
Refuse Collection Fees - billed Town	9,600	94,473 (1)	104,073
Total Revenues		115,513	
APPROPRIATIONS			
Non-Departmental	416,129	-	416,129
COLA	2,524	(2,524) (2)	-
Increase in Retained Earnings	-	101,297 (1)	101,297
Sanitation	207,869	16,740 (2)	224,609
Total Appropriations		115,513	

- 1) All increases to revenues are based on actual revenues received to date or projections through year-end. These increases are more than the expenditures needed and show an Increase in Retained Earnings of \$101,297.
- 2) \$14,048 to cover the cost of Financial Consultants hired to work at the town in the Finance Department. \$168 for the cost of Sanitation fees billed by the County Tax Office for Town owned property. \$2,524 to Sanitation for the impacts of the COLA.

WITNESS my hand at Raleigh, this 4th day of April 2023



Sharon Edmundson, Secretary of the Local Government
 Commission of North Carolina

ORDINANCE NO. 23-06
TOWN OF SPRING LAKE, NORTH CAROLINA
Ordinance Amending the 2022-23 Fleet Maintenance Financial Plan

THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE, NORTH CAROLINA DOES ORDAIN:

Section I: Estimated Revenues and Appropriations. Fleet Maintenance Financial Plan is hereby amended by increasing estimated revenues and appropriations in the amounts indicated:

	2022-23 Original Plan	Increase (Decrease)	2022-23 Amended Plan
APPROPRIATIONS			
COLA	1,597	(1,597) (1)	-
Fleet Maintenance	218,060	1,597 (1)	219,657
Total Appropriations	-	-	-

- 1) \$1,597 to Fleet Maintenance for the impacts of the COLA.

WITNESS my hand at Raleigh, this 4th day of April 2023



Sharon Edmundson, Secretary of the Local Government
 Commission of North Carolina



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

SHARON EDMUNDSON
DEPUTY TREASURER
DEPUTY TREASURER

RESOLUTION ADOPTING A POLICY ON PUBLIC PARTICIPATION IN LGC MEETINGS

WHEREAS, the Local Government Commission (the "Commission") is a public body subject to North Carolina's Open Meetings Law (N.C. Gen. Stat. Chapter 143, Article 33C); and

WHEREAS, the Commission's meetings are public meetings but are not public hearings unless so designated by the Commission pursuant to N.C. Gen. Stat. Chapter 159; and

WHEREAS, although North Carolina open meeting law does not require or provide for public participation in public meetings, the Commission has in the past and continues to desire to provide for public participation its meetings in certain circumstances; and

WHEREAS, the Commission adopted a Policy on Public Participation in LGC Meetings (the "Policy") at its March 5, 2013, meeting, which it revised and approved at its meeting on April 5, 2016; and

WHEREAS, the Commission wishes to adopt a revised policy to better accommodate the interest of the public in matters before the Commission and to establish a method by which interested members of the public may provide written or oral comments on LGC meeting agenda items;

NOW THEREFORE, BE IT RESOLVED by the Commission as follows:

1. Members of the public may provide comment on any agenda item before the Commission, in accordance with and subject to the conditions outlined in this policy. If an item is removed from the Commission's agenda either prior to or during the meeting, the Commission Chair, in consultation with the Commission Secretary, may defer public comment regarding the agenda item until it is brought back before the Commission.

Oral Comments

2. Members of the public desiring to make oral comments at a Commission meeting on any agenda item before the Commission shall give prior notice to and receive permission from the Commission Secretary in consultation with the Commission Chair. Requests to make oral comments at a Commission meeting related to an agenda item before the Commission should be directed to the Secretary at SLGFD@nctreasurer.com.

Resolution Adopting a Policy on Public Participation in LGC Meetings
April 4, 2023
Page 2

3. The Commission Secretary, in consultation with the Commission Chair, may establish time limits and other procedures by which members of the public may make oral comments at Commission meetings, including, but not limited to requesting any group to appoint a spokesperson, to refrain from being repetitive of any comments made by other groups or speakers, and to maintain decorum.

4. Oral comments may be made by members of the public via virtual participation; in person meeting attendance is not required. Links to meetings are posted and available on the Department of State Treasurer's website on the [Local Government Commission webpage](https://www.nctreasurer.com/divisions/state-and-local-government-finance/lgc/local-government-commission) at <https://www.nctreasurer.com/divisions/state-and-local-government-finance/lgc/local-government-commission>.

Written Comments

5. Members of the public may provide written comments on any agenda item before the Commission prior to the meeting at which the matter will be considered. Written comments shall be submitted via an online form available on the Department of State Treasurer's website on the [Local Government Commission webpage](https://www.nctreasurer.com/divisions/state-and-local-government-finance/lgc/local-government-commission) at <https://www.nctreasurer.com/divisions/state-and-local-government-finance/lgc/local-government-commission>.

6. Written comments received no later than seven (7) business days before the meeting at which the subject item will be considered will be included in the agenda packets sent to the Commission members and to the unit of local government which is the subject of the comments. Comments received after this deadline but prior to 11:59 p.m. the day preceding the scheduled meeting shall be distributed by email to all members of the Commission and to the unit of local government which is the subject of the comments.

7. Members of the public who have received permission to speak at an LGC meeting may provide those same comments in writing at the meeting.

8. Unless otherwise made exempt from disclosure by law, communications to LGC staff, including written comments related to items considered by the Commission, are public records and subject to N.C. Gen. Stat. Chap. 132.

9. Written comments will be shared in their entirety, including names, email addresses, and phone numbers embedded within the comments. Written comments should not contain confidential or sensitive information. Anonymous comments will not be distributed.

10. Written comments will be shared with Commission members and the unit of local government pursuant to Item 6 above and are public records.

Resolution Adopting a Policy on Public Participation in LGC Meetings
April 4, 2023
Page 3

11. Members of the public are encouraged to submit no more than one written comment per agenda item. If multiple comments are received from the same person on the same agenda item, LGC staff, at its discretion, may request that the submitter provide a single comment, or may combine the comments for inclusion in agenda materials, to be shared with Commission members and the unit of local government.

12. Department of State Treasurer (DST) Commission staff and legal counsel may redact information in written comments or may deny acceptance of written comments if the information is deemed to be confidential or sensitive, or fails to comply with the requirements of this policy.


Availability of Meeting Proceedings

13. Meetings (other than closed session) will be broadcast to the public via a virtual meeting platform. Links to the meetings will be posted on Department of State Treasurer's website on the [Local Government Commission webpage](https://www.nctreasurer.com/divisions/state-and-local-government-finance/lgc/local-government-commission) at <https://www.nctreasurer.com/divisions/state-and-local-government-finance/lgc/local-government-commission>.

14. Meetings (other than closed session) will be recorded and made available to the public pursuant to Department of State Treasurer policy OST-POL-2006-MUL – Recording Public Meetings Policy. An announcement shall be made at the start of each meeting announcing that meeting proceedings (other than closed session) are being recorded and will be made available to the public pursuant to the Department of State Treasurer's Recording Public Meetings Policy.

I, Sharon Edmundson, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Resolution adopted by the North Carolina Local Government Commission at its meeting held on April 4, 2023.

WITNESS my hand this 4th day of April 2023.



Sharon Edmundson, Secretary
North Carolina Local Government Commission