

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

February 7, 2023

The meeting was called to order by Chair Dale R. Folwell at 1:30 p.m. on the above date. The meeting was conducted in person and by use of simultaneous communication by GoToWebinar™. Members present in person: Chair Folwell, Bill Toole (Secretary of State Designee), Paul Butler, and John Burns. Members present virtually: State Auditor Beth Wood, Secretary of Revenue Ronald Penny, Vida Harvey, and Mike Philbeck.

Members Absent: Nancy Hoffmann.

A quorum was present for the entire meeting.

Other DST participants present in person: Sharon Edmundson, Jennifer Wimmer, Debbie Tomasko, Susan McCullen, Cindy Aiken, Laura Rowe, and Jason Sass.

Others attending in person: DST staff Ted Brinn and Victoria Bledsoe, DEQ Staff: Shadi Eskaf, NC Capital Management Trust staff: Lee Carter and Jay Rivers.

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. No conflicts were reported.

Mr. Burns made a motion that the minutes of the January 10, 2023 meeting be approved. Auditor Wood seconded the motion, and the minutes were approved by a vote of 8-0 (Absent: Hoffmann).

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

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BEGINNING OF CONSENT AGENDA

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

DURHAM HOUSING AUTHORITY

**RESOLUTION APPROVING HOUSING AUTHORITY OF
THE CITY OF DURHAM MULTIFAMILY NOTE (CEDAR
TRACE), SERIES 2023 IN AN AMOUNT UP TO \$22,730,000
(THE "MULTIFAMILY NOTE") AND THE FINANCING
TEAM THEREFOR**

WHEREAS, the Housing Authority of the City of Durham (the “Authority”) has decided to issue its \$22,730,000 Multifamily Note (Cedar Trace), Series 2023 (the “Multifamily Note”) to finance the acquisition, construction and equipping by Cedar Trace Durham 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 Cedar Trace, consisting of 180 units, in the City of Durham, Durham County, 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 \$22,730,000, 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 October 26, 2022, 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.
Fiscal Agent:	U.S. Bank Trust Company, National Association
Fiscal Agent’s Counsel:	Nexsen Pruet, PLLC
Borrower:	Cedar Trace Durham LLC
Borrower’s Counsel:	Ellinger & Carr PLLC
Funding Lender:	Bank of America, N.A.
Funding Lender’s Counsel:	Tiber Hudson LLC
Tax Credit Investor:	Red Stone Equity – Fund 101 L.P.

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 be privately placed with Bank of America, N.A. (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 Fiscal Agent and the Funding Lender, providing for the issuance of the Multifamily Note, together with the form of the Multifamily Note;

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

(c) Promissory Note given by the Borrower to the Authority; and

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

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 \$22,730,000, 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.

Mr. Burns seconded the motion, and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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Mr. Butler made a motion to approve the following:

HOPE MILLS

The Town of Hope Mills entered into a 24-month interim financing agreement with PNC Bank in June 2021 for the construction of a new public safety center. At the end of the 24-month term maturing January 7, 2023, the loan was to be taken out by 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. PNC agreed to extend the term for an additional 5 months up to May 19, 2023 which the LGC approved with their January 10, 2023 meeting. The interest rate is changing from 1.46% to 5.08% starting with the closing of the loan. This will give the Town additional time to complete the project and close on the long-term USDA financing.

Mr. Burns seconded the motion, and the foregoing was approved by unanimous vote of 8 – 0 (Absent: Hoffmann).

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

INLIVIAN (formerly Charlotte Housing Authority)

RESOLUTION APPROVING INLIVIAN MULTIFAMILY NOTE IN AN AMOUNT UP TO \$30,000,000 (THE "NOTE") FOR CREEKRIDGE ON THE PARK APARTMENTS AND THE FINANCING TEAM THEREFOR

WHEREAS, INLIVIAN (the “Authority”) has decided to issue its Multifamily Note (the “Note”) to finance the acquisition, construction and equipping by Charlotte Leased Housing Associates II, LLLP, a Minnesota limited liability limited partnership, or a related or affiliated entity (the “Borrower”), of a low income multifamily residential rental facility to be known as Creekridge on the Park Apartments, consisting of approximately 150 units, in the City of Charlotte, Mecklenburg County, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Note in an aggregate principal amount not to exceed \$30,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the 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 September 20, 2022, 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 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 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 Note:

Bond Counsel:	McGuireWoods LLP
Authority's Counsel:	The Banks Law Firm, P.A.
Fiscal Agent:	U.S. Bank Trust Company, National Association
Fiscal Agent's Counsel:	Ballard Spahr LLP
Borrower:	Charlotte Leased Housing Associates II, LLLP
Borrower's Counsel:	Winthrop & Weinstine, P.A.
Initial Funding Lender:	Deutsche Bank Securities Inc.
Initial Funding Lender's Counsel:	Kutak Rock LLP
Permanent Lender:	Federal Home Loan Mortgage Corporation
Freddie Mac Seller/Servicer:	JLL Capital Markets
Freddie Mac/Servicer's Counsel:	Kutak Rock LLP
Tax Credit Investor:	Polaris Capital Investments, LLC
Tax Credit Investor's Counsel:	Winthrop & Weinstine, P.A.

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 Note will initially be privately placed with Deutsche Bank Securities Inc. (the "Initial Funding Lender") during construction; 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 Note:

- (a) Funding Loan Agreement, among the Authority, the Initial Funding Lender, and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent"), providing for the issuance of the Note, together with the form of the 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 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 Note shall be issued in an aggregate principal amount not to exceed \$30,000,000, 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 Note, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Note.

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

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

Mr. Burns seconded the motion, and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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

TOWN OF KERNERSVILLE

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF KERNERSVILLE, NORTH CAROLINA. THIS PROJECT CONSISTS OF CONSTRUCTION OF A 52,430 SQUARE FOOT RECREATION AND EVENTS CENTER AND PAVING IMPROVEMENTS ON TOWN-OWNED ROADS (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of Kernersville, North Carolina (the "Town") has determined that the Project is necessary or expedient to accommodate future needs for Town facilities as the Town experiences economic growth; 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 Agreement (the "Agreement") with Webster 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 Agreement shall not exceed \$16,250,000 for the building portion and shall not exceed \$1,500,000 for the paving portion, with semi-annual payments of principal and interest for a term of twenty (20) years for the building portion and a term of ten (10) years for the paving portion, at an approved interest rate of 3.985% for the building portion and 3.69% for the paving portion; 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 Agreement is necessary or expedient for the Town;
- (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 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 Agreement 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 Agreement and the planned financing are hereby approved under the provisions of G.S. 160A-20 and relevant resolutions of the Commission."

Mr. Burns seconded the motion, and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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

TOWN OF NAGS HEAD

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF NAGS HEAD FOR THE FINANCING OF CERTAIN PUBLIC SERVICES FACILITIES AND WATER METER SYSTEMS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20

WHEREAS, the Town of Nags Head, North Carolina (the “Town”) has determined that it is in the best interests of the Town to enter into an installment financing contract with the Nags Head Leasing Corporation, a North Carolina nonprofit corporation (the “Corporation”), in order to (1) finance (a) the construction, equipping, and furnishing of public services facilities, and (b) the conversion of the Town’s residential and commercial water meters to an Advanced Metering Infrastructure (AMI) system (collectively, the “2023 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 Town intends to finance the 2023 Projects through an Installment Financing Contract dated as of March 1, 2023 (the “Contract”) between the Town and the Corporation, whereby the Corporation will advance money to the Town for the purpose of financing the 2023 Projects and the Town, 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 March 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 2023 (the “Bonds”); and

WHEREAS, the Bonds are to be underwritten by PNC Capital Markets LLC (the “Underwriter”), and the proceeds from the sale of the Bonds will be remitted by the Underwriter to the Town to fund the advances by the Corporation to the Town under the Contract; and

WHEREAS, the aggregate principal amount of the Bonds shall not exceed \$19,900,000; and

WHEREAS, the maturity of the installment payments under the Contract shall not extend beyond December 31, 2043; and

WHEREAS, the effective interest cost with respect to the Bonds shall not exceed 4.71%; and

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the Town 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 Town;
- (ii) the Contract, under the circumstances, is preferable to a bond issue by the Town 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 Town’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 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, the Bonds and the planned financing are hereby approved under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

Mr. Burns seconded the motion, and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BONDS, SERIES 2023

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

Financial Advisor:	DEC Associates Inc.
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriter:	PNC Capital Markets LLC
Underwriter's Counsel:	McGuireWoods LLP
Trustee:	The Bank of New York Mellon Trust Company, N.A.

(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 Town 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. Burns seconded the motion, and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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

ROWAN COUNTY

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF ROWAN, NORTH CAROLINA INSTALLMENT FINANCING CONTRACT

WHEREAS, the County of Rowan, North Carolina (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve the County’s selection of the following financing team members in relation to an Installment Financing Contract to be dated on or about February 16, 2023, between the County of Rowan, North Carolina and TD Bank, N.A:

Bond Counsel:	McGuireWoods LLP
Bank:	TD Bank, N.A.
Bank’s Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	First Tryon Advisors

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

NOW, THEREFORE, BE IT RESOLVED by the members of the Commission that the above financing team is hereby approved.

Mr. Burns seconded the motion, and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF ROWAN, NORTH CAROLINA FOR THE APPROVAL OF AN INSTALLMENT FINANCING CONTRACT BETWEEN THE COUNTY AND TD BANK, N.A. TO FINANCE A PORTION OF THE COSTS OF THE RENOVATION OF THE WEST END PLAZA MALL

WHEREAS, the County of Rowan, North Carolina (the “County”) intends to renovate a portion of the West End Plaza Mall owned by the County for the purpose of creating a 1,000-person meeting room and associated conference rooms, storage and warming kitchen, and converting space to agricultural center offices, as well as certain exterior improvements (collectively, the “Project”); and

WHEREAS, the County has approved the execution and delivery of an Installment Financing Contract (the “Contract”) to be dated on or about February 16, 2023, with TD Bank, N.A. (the “Bank”) to provide the financing for the Project; and

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 pursuant to the Contract; and

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

(a) Installment Financing Contract dated February 16, 2023, between the County and the Bank; and

(b) Deed of Trust and Security Agreement (Future Advances) dated February 16, 2023 (the “Deed of Trust”) from the County to the deed of trust trustee named therein for the benefit of the Bank, granting a lien to the Bank on the Project; and

WHEREAS, to secure its obligations with respect to the Contract, the County will execute and deliver the Deed of Trust; and

WHEREAS, under the Contract, the Bank shall make loan to the County in the aggregate principal amount of \$28,600,000 with a final maturity not beyond 2038 and bear interest at a rate not to exceed 3.57% per annum; and

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

- (a) the proposed Contract is necessary and expedient for the County;
- (b) the Contract, under the circumstances, is preferable to a general obligation bond issue for the same purpose;
- (c) the sums to fall due with respect to the Contract are adequate and not excessive for the proposed purposes thereof;
- (d) the County's debt management procedures and policies are good;
- (e) no increase in taxes will be necessary to meet the sums to fall due under the Contract; and
- (f) 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 of the County for approval of the Contract is hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina and the relevant resolutions of the Commission.

Mr. Burns seconded the motion, and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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

WAYNE COUNTY

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF WAYNE, NORTH CAROLINA FOR THE FINANCING OF A NEW JAIL FACILITY FOR SAID COUNTY THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. § 160A-20

WHEREAS, the County of Wayne, North Carolina (the "County") has determined that it is necessary and expedient to pay the costs of acquiring, constructing and equipping a new jail facility (the "Project"); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the Project pursuant to an Installment Financing Agreement (the "Agreement") between the County and Truist Bank (the "Lender"), whereby the Lender shall advance moneys to the County, and the County, 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 \$55,000,000 with annual principal and semi-annual interest payments with a term of approximately twenty (20) years (final maturity not to exceed April 1, 2043) at a rate of 3.68% 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 County 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 and expedient for the County;

(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 County's debt management procedures and policies are good;

(v) that the County 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.

Mr. Burns seconded the motion, and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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

YADKIN VALLEY SEWER AUTHORITY

"RESOLUTION APPROVING THE FINANCING REQUEST OF YADKIN VALLEY SEWER AUTHORITY FOR ITS 2020 COLLECTION SYSTEM REHABILITATION – PART II: THIS PROJECT CONSISTS OF INSTALLING NEW GENERATORS WITH AUTOMATIC TRANSFER SWITCHES AT FOUR DUPLEX SEWER PUMPING STATIONS THAT CURRENTLY HAVE NO ON-SITE SECONDARY POWER SUPPLY.

WHEREAS, Yadkin Valley Sewer Authority (the “Authority”) has determined that it is necessary or expedient to install new generators with automatic transfer switches at four pump stations, making the pump stations more reliable during loss of normal power supply, and assisting the Authority in complying with current state rules; 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 \$512,076, with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, of 0% (zero percent); 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 that the North Carolina Local Government Commission hereby approves the award of the Wastewater State Revolving Loan to the Authority and approves the loan terms.”

Mr. Burns seconded the motion, and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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END OF CONSENT AGENDA

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Mr. Philbeck made a motion to adopt the following two (2) items:

See EXHIBIT 1: Town of Robersonville Budget Amendments for Fiscal Year Ending 2023;

See EXHIBIT 2: Resolution Regarding Deputy Finance Officers and Account Signatories for the Town of Spring Lake

Secretary Penny seconded the motion, and the foregoing were adopted by vote of 8 - 0 (Absent: Hoffmann).

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DEQ Presentation

Shadi Eskaf, Director of the Division of Water Infrastructure at the Department of Environmental Quality, gave a presentation on the Priority Rating System for Water and Wastewater Funding Applications for Loans and Grants, and answered members' questions. The presentation is attached to these minutes as **EXHIBIT 3**.

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Mr. Butler left the meeting at 3:17 p.m. and returned at 3:22 p.m.

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Mutual Fund for Local Government Investment - Proposed Text Modifications to Rules and Current Fund Certification Extension

Sharon Edmundson and Debbie Tomasko presented for LGC Members' approval proposed text to modify the LGC Rules found in Title 20 NCAC, Chapter 03, Section .0700, Mutual Fund for Local Government Investment. Member discussion and a question-and-answer period followed. Jason Sass, DST Assistant General Counsel for the Investment Management Division attended in person and answered questions. Jay Rivers and Lee Carter of Capital Management of the Carolinas, LLC (the Marketing and Distribution Agent for the North Carolina Capital Management Trust, the currently certified mutual fund) attended the meeting in person and answered questions. After a lengthy discussion, no action was taken to approve the proposed text. The Members asked LGC staff to make further revisions to the text and deferred consideration of the proposed text to the next LGC meeting.

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

See EXHIBIT 4: Resolution Approving an Extension of the Current Certification of the North Carolina Capital Management Trust

Mr. Butler seconded the motion, and the foregoing was adopted by vote of 8 - 0 (Absent: Hoffmann).

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Chair Folwell asked that the meeting be adjourned in honor of the late former North Carolina state Senator Jerry Tillman, who passed away on February 4, 2023. Mr. Toole made the motion to adjourn. Secretary Penny seconded the motion which passed by unanimous vote. The meeting adjourned at 3:45 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on March 7, 2023 at 1:30 p.m.

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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 February 7, 2023.

WITNESS my hand at Raleigh, NC, this 7th day of February 2023.



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

Local Governments Requesting Debt Approval by LGC

Meeting Date02/07/23

		As Reported in 2022 Fiscal Year End Audits							
Name of Unit	County	Total OPEB Liability	Actuarial Value of OPEB Assets	Net OPEB Liability	Total LEOSSA Pension Liability	Actuarial Value of LEOSSA Assets	Net LEOSSA Pension Liability	Total Net Liability for OPEB and LEOSSA	LGERS/TSERS Net Pension Liability (1)
Durham Housing Authority (2)	Durham	-	-	-	-	-	-	-	-
Hope Mills	Cumberland	11,742,491	-	11,742,491	835,249	-	835,249	12,577,740	1,291,748
Inlivan (3)	Mecklenburg	-	-	-	-	-	-	-	3,143,872
Kernersville	Forsyth	10,897,133	-	10,897,133	3,931,493	-	3,931,493	14,828,626	2,876,321
Nags Head	Dare	5,013,869	-	5,013,869	1,363,416	-	1,363,416	6,377,285	1,427,778
Rowan County	Rowan	13,161,926	-	13,161,926	5,746,791	-	5,746,791	18,908,717	8,594,426
Wayne County	Wayne	46,680,471	-	46,680,471	4,590,851	-	4,590,851	51,271,322	7,795,575
Yadkin Valley Sewer Authority	Surry	-	-	-	-	-	-	-	106,278
				-			-	-	
				-			-	-	
				-			-	-	
				-			-	-	
				-			-	-	
				-			-	-	
				-			-	-	
				-			-	-	
				-			-	-	
				-			-	-	

LGERS - Local Government Employees' Retirement System

TSERS - Teachers' and State Employees' Retirement System

OPEB - Other Post Employment Benefits (e.g. retiree healthcare)

NA - Not applicable

(1) LGERS/TSERS liabilities are satisfied by monthly employer contributions to the plans. The contribution rates are reviewed annually and adjusted as needed. See detailed explanation on cover page.

(2) Financials as of 12/31/2019

(3) Financials as of 12/31/2021

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

TOWN OF ROBERSONVILLE
BUDGET AMENDMENT
FISCAL YEAR ENDING 2023
PRESENTED FOR ADOPTION ON FEBRUARY 7, 2023

BE IT ORDAINED BY THE by the North Carolina Local Government Commission acting in place of the Town Council of Robersonville, North Carolina pursuant to General Statute 159-181(c), that the following amendment to the budget ordinance for the fiscal year ending 2023 is hereby adopted as stated:

Section 1. The budget for the **DEQ Emergency Grant Fund** is amended to include the following changes:

	Account Code	Current Budget	Amendment Amount	Amended Budget
Revenues				
DEQ Emergency Operating Grant	41-389-000	\$ 89,700	\$ 10,300	\$ 100,000
Total Increase in Revenues			<u>\$ 10,300</u>	
Expenditures/Appropriations				
Transfer to General Fund	41-800-100	\$ 30,000	\$ 2,800	\$ 32,800
Software Data Conversion Costs	41-800-109	\$ 25,399	\$ 7,500	\$ 32,899
Total Increase (Decrease) in Appropriations			<u>\$ 10,300</u>	
Total Change in Fund Balance			<u>\$ -</u>	

Justification:

To complete budget appropriation for the remainder of the \$100,000 VUR Emergency Grant funds awarded to the Town.

Section 2. The budget for the **General Fund** is amended to include the following changes:

	Account Code	Current Budget	Amendment Amount	Amended Budget
Revenues				
Transfer Into General Fund	10-394-000	\$ 4,750	\$ 2,800	\$ 7,550
Total Increase in Revenues			<u>\$ 2,800</u>	



LOCAL GOVERNMENT COMMISSION
STATE AND LOCAL GOVERNMENT
FINANCE DIVISION

SHARON EDMUNDSON
DEPUTY TREASURER

Expenditures/Appropriations

Administrative Salaries	10420-002	\$ 117,231	\$ 2,800	\$ 120,031
Total Increase (Decrease) in Appropriations			\$ 2,800	
Total Change in Fund Balance			\$ -	

Justification:

To record transfer from the VUR Emergency Grant fund into the General fund for Project manager expenses.

I, Sharon Edmundson, Secretary of the North Carolina Local Government Commission, **CERTIFY** that the foregoing is a true and correct copy of the budget ordinance amendment adopted at a meeting of the North Carolina Local Government Commission duly called and held on February 7, 2023

WITNESS my hand at Raleigh, this 7th day of February 2023,

Sharon 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 REGARDING DEPUTY FINANCE OFFICERS AND ACCOUNT
SIGNATORIES FOR THE TOWN OF SPRING LAKE

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

WHEREAS the Commission desires to modify the appointments and/or designations of deputy finance officers and account signatories,

NOW THEREFORE, the Commission

- 1) Retains David Erwin as Finance Officer pursuant to N.C.G.S. 159-24 and the Commission resolution adopted November 2, 2021; and
- 2) Retains David Erwin as account signatory pursuant to the Commission resolution adopted October 5, 2021; and
- 3) Discharges Susan McCullen as Deputy Finance Officer and Account Signatory; and
- 4) Retains Tiffany Anderson as Deputy Finance Officer and Account Signatory pursuant to the Commission resolution adopted March 23, 2022; and
- 5) Retains the designation of Truist Bank as the Town's official depository.

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 February 7, 2023.

WITNESS my hand this 7th day of February, 2023.

A handwritten signature in black ink, appearing to read "Sharon G. Edmundson".

Sharon G. Edmundson, Secretary
North Carolina Local Government Commission



Feb. 7, 2023

Priority Rating Systems for Water/Wastewater Funding Applications

North Carolina Department of Environmental Quality

Division of Water Infrastructure

<https://deq.nc.gov/about/divisions/water-infrastructure>



Drinking Water/Wastewater Funding Programs

Federal / State

- Clean Water State Revolving Fund (CWSRF)
- Drinking Water State Revolving Fund (DWSRF)

Federal

- Community Development Block Grant – Infrastructure (CDBG-I)

State Reserve Program (SRP)

- Drinking water and wastewater loans and grants
- Asset Inventory and Assessment (AIA) grants
- Merger Regionalization / Feasibility (MRF) grants
- Pre-construction planning grants

Viable Utility Reserve (VUR)

- Drinking water and wastewater grants, AIA, MRF, and rate study grants to improve long-term viability of utilities designated as distressed

Applications for Funding

One application for all funding programs.

Twice/year applications for funding.

Applications scored based on Priority Rating Systems that are approved by the State Water Infrastructure Authority.

Funding decisions made by SWIA (and the Local Government Commission for VUR).

An application for funding is considered for all possible/available funding programs.

Priority Rating Systems

- SWIA developed and approved Priority Rating Systems (with public comment periods) for:
 - Drinking water projects
 - Wastewater projects
 - CDBG-I projects
 - Asset Inventory and Assessments
 - Merger/Regionalization Feasibility studies
 - Stormwater construction
 - Stormwater planning
- Influenced by the Master Plan (viability), public/environmental health, needs, equity
- Allocates points to line items which are used to calculate application ranking

Drinking Water/Wastewater Construction Project PRS

SWIA developed and approved a construction project Priority Rating System (PRS) to prioritize loan and grant funding for drinking water and wastewater projects.

Also applies to VUR construction grants.

The PRS:

- Is used to rank/prioritize projects for funding
- Is the same for all funding programs (i.e., SRF, SRP, VUR)
- Is categorized by Project Purpose, Project Benefits, System Management, Affordability

Priority Rating System for Drinking Water/Wastewater

Category 1 – Project Purpose (one of the following)

- Consolidate a non-viable system (highest priority)
- Resolve failed/failing infrastructure
- Provide service to disadvantaged areas
- Rehabilitation/replacement of aging infrastructure
- Expansion (lower priority)
- [For wastewater] Stream restoration, stormwater control measures, reclaimed water

Category 2 – Project Benefits (all that apply)

- Environmental benefit or public health benefit
- Regulations / enforcement / compliance
- Merger or regionalization
- Reduce contamination / emerging contaminants
- Resiliency (focus on flooding)
- Upgrades to treatment, eliminate discharge
- Benefits to classified waters, impaired subwatersheds
- Reduce energy or water loss

Priority Rating System for Drinking Water/Wastewater

- **Category 3 – (Good) System Management**
 - Asset management planning
 - Capital improvement planning
 - Operating ratio (Revenue/Expenses > 1)
 - Source Water Protection Plan, Wellhead Protection Plan, water loss reduction program, conservation rates
- **Category 4 – Affordability (where financial assistance is needed the most)**

Affordability Criteria	
Smaller Populations	Lower Population Increases
Higher Poverty Rate	Lower Median Household Income
Higher Unemployment rate	Lower Property Value/Capita
Project cost affects Operating Ratio	Higher Utility Rates

} or “Distressed”

- Project directly benefits disadvantaged areas

Priority Rating System for Drinking Water/Wastewater

PRS Category	Maximum Number of Points
Project Purpose	25
Projects Benefits	35
System Management	15
Affordability	25

How are Distressed Utilities Prioritized for Construction Projects?

- Scored and ranked alongside all DW / WW applications using same Priority Rating System
- Exclusive access to the Viable Utility Reserve (grant funding)
- Qualify more easily for greater percentage of project eligible for grant/principal forgiveness (if funded outside of VUR)

Study Grant Priority Rating Systems

- Asset Inventory and Assessment (AIA) and Merger/Regionalization Feasibility (MRF) projects have distinct Priority Rating Systems
- Based on three categories: Project Benefits, System Management, Affordability
- Distressed utilities gain 2 or 3 additional points
- For Study Grants from the VUR, rank applications as:
 - #1: LGUs under fiscal control, then
 - #2: Based on VU Assessment score (high, med., low)
 - #3: tie-breakers based on revenue outlook, moratorium, service population, and multiple Distressed utilities

Priority Rating System (AIA)

Asset Inventory and Assessment Grant Priority Rating System		
Line Item #	Category	Points
1.	Project Benefits	0 - 8
1.A	The LGU has been identified as “distressed” by the Authority and Commission per NCGS 159G-45(b).	2
2.	System Management	
2.A	Knowledge base of utility’s internal asset management team	0 - 4
2.B	Current and past rate setting practices, CIPs, etc.	0, 1, or 2
2.C	Management of asset inventory data	0 - 4
2.D	Operating Ratio (OR) is greater than or equal to 1.00 based on a current audit, or is less than 1.00 and water/sewer rates are greater than \$107/month	0, 1, or 2
3.	Affordability	
3.A	Current Monthly Utility Rate at 5,000 gallons usage	0, 1, or 2
3.B	Local Government Unit (LGU) Indicators	
3.B.1	3 out of 5 LGU indicators are worse than the state benchmark OR	0
3.B.2	4 out of 5 LGU indicators are worse than the state benchmark OR	1
3.B.3	5 out of 5 LGU indicators are worse than the state benchmark	2
Total Points		24 Max



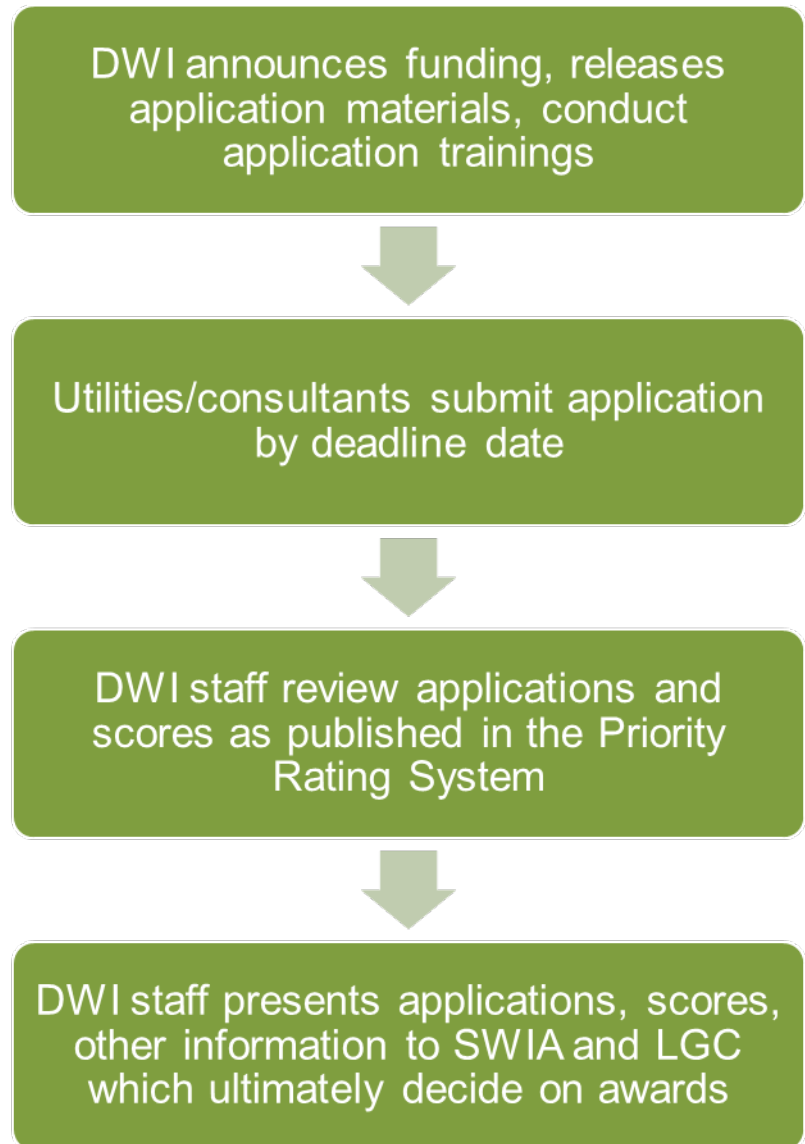
Priority Rating System (MRF)

Merger/Regionalization Feasibility Priority Rating System		
Line Item #	Category	Points
1	Project Benefits	
1.A	Top 3 Challenges and Compliance History	0, 1, 2, or 3
1.B	Past Collaboration and /or Proximity	0, 1, 2, or 3
2	System Management	
2.A	Size and Capabilities	0, 1, or 2
2.B	The LGU has been identified as “distressed” by the Authority and Commission per NCGS 159G-45(b).	3
2.C	Operating Ratio < 1.00	1
3	Affordability	
3.A	Current Monthly Utility Bill for 5,000 gallons usage	0, 2, or 4
3.B	Local Government Unit (LGU) Indicators	
3.B.1	3 out of 5 LGU indicators are worse than the state benchmark OR	0
3.B.2	4 out of 5 LGU indicators are worse that the state benchmark OR	2
3.B.3	5 out of 5 LGU indicators are worse that the state benchmark	4
Total Points		20 Max



Timeline and Plans to Award and Administer State Fiscal Recovery Funds

- Federal ARPA funding requirements
 - Funds obligated by **Dec. 31, 2024**
 - Funds expended by **Dec. 31, 2026**
 - Need to get projects started ASAP: all ARPA DW/WW project construction funds will be awarded this spring
- Fall 2022 funding round
 - SWIA will make award recommendations February 21st
 - LGC may consider VUR awards March 7th
- Spring 2023 funding round
 - Potentially no VUR grants. Only SRFs and CDBG-I.





Division of Water Infrastructure
deq.nc.gov/about/divisions/water-infrastructure

State Water Infrastructure Authority
[deq.nc.gov/about/divisions/water-infrastructure/
state-water-infrastructure-authority](http://deq.nc.gov/about/divisions/water-infrastructure/state-water-infrastructure-authority)





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 APPROVING AN EXTENSION OF THE CURRENT
CERTIFICATION OF THE NORTH CAROLINA CAPITAL MANAGEMENT TRUST,
AN SEC REGISTERED LOCAL GOVERNMENT INVESTMENT POOL, AND ITS
MANAGER, A CONSORTIUM**

WHEREAS, North Carolina General Statute §159-30(c)(8) permits local governments and public authorities to invest in “participating shares in a mutual fund for local government investment; provided that the investments of the fund are limited to those qualifying for investment under this subsection (c) and that said fund is certified by the Local Government Commission”; and

WHEREAS, the North Carolina Capital Management Trust (the “Trust”) is a Massachusetts business trust that oversees mutual funds for local government investment that is managed by a Consortium currently consisting of Fidelity Management & Research Company LLC as the Investment Advisor; Capital Management of the Carolinas, LLC as the Marketing and Distribution Agent; and Bank of New York as Custodian (collectively the “Current Consortium” or “Manager”); and

WHEREAS, on June 12, 1985, the Local Government Commission certified a consortium consisting of Sterling Capital Distributors, Fidelity Investments of Boston and First Union National Bank as the original consortium to manage a North Carolina mutual fund for local government investments subject to confirmation by the Purchase and Contract Division of the Department of Administration by October 1, 1985; and

WHEREAS, at the same time the Local Government Commission certified the mutual fund of which the original consortium would be the manager on or before October 1, 1985; and

WHEREAS, at the meetings of August 7, 1990, September 5, 1995, July 6, 2000, July 5, 2005 and June 1, 2010 the Local Government Commission approved the request for the recertification of five (5) years for the Trust which certification also included by implication the certification of the consortium as it existed on each of those dates, as manager of the Trust; and

WHEREAS, at the June 1, 2010 meeting, in order to determine whether to grant an additional five year certification, the Commission granted a one year extension to October 1, 2011 that allowed time for a participant survey and possible request for proposals for certification of an additional or replacement mutual fund or retaining the current mutual fund;

WHEREAS, at the meeting of June 7, 2011 the Local Government Commission approved the request for the recertification of five (5) years for the Trust which certification also included by implication the certification of the consortium, as it existed at that time, as manager of the Trust; and

WHEREAS, at the meeting of August 2, 2016 the Local Government Commission approved the request for the recertification of five (5) years to October 1, 2021 for the Trust which certification also included by implication the certification of the consortium, as it existed at that time, as manager of the Trust; and

WHEREAS, at the meeting of June 1, 2021 the Local Government Commission granted a five-month extension to March 1, 2022 to allow time to determine whether to recommend an additional five-year certification or to issue a request for proposals for certification of an additional or replacement mutual fund; and

WHEREAS, at the meeting of February 1, 2022, the Local Government Commission granted an additional extension to March 1, 2023 in order to continue the efforts underway to determine whether to recommend an additional five year certification or to issue a request for proposals for certification of an additional or replacement mutual fund; and

WHEREAS, staff of the Local Government Commission has determined that a request for proposals, the current process allowable under North Carolina Administrative Code for certification of a mutual fund, is not the appropriate process through which to seek or certify mutual funds under the requirement of N.C.G.S. 159-30(c)(8); and

WHEREAS, North Carolina General Statute §159-30(c)(8) further allows that “The Local Government Commission shall have the authority to issue rules and regulations concerning the establishment and qualifications of any mutual fund for local government investment”; and

WHEREAS, staff of the Local Government Commission is pursuing changes to Title 20, Chapter 03, Section .0700 of the North Carolina Administrative Code to better align the requirements of the Administrative Code and the process of mutual fund certification with current legal and regulatory requirements; and

WHEREAS, North Carolina local governments and public authorities may participate in this mutual fund by purchasing shares issued by the Trust in its Government Portfolio; and

WHEREAS, participating North Carolina local governments and public authorities have voting rights to elect a majority of trustees; and

WHEREAS, the Local Government Commission staff believes that the Trust has provided high quality service to North Carolina local governments and public authorities and has met the needs of the participants as an investment alternative; and

WHEREAS, the Local Government Commission, as specified in the North Carolina Administrative Code (20 NCAC 03 .0706), may extend the period of certification for one or more months, not exceeding a total of two years when in its sole discretion it deems extension in the best interest of the participants; and

WHEREAS, LGC staff recommends an additional extension to October 1, 2023 of the certification in order to allow continuous availability of a certified mutual fund while pursuing modifications to North Carolina Administrative Code that meet the intent of the fund while recognizing current legal and investment requirements; and

WHEREAS, based upon information and evidence received by the North Carolina Local Government Commission, the Commission is of the opinion that the certification extension should be approved;

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

1. The Commission finds that extending the current certification of the North Carolina Capital Management Trust and its Manager, the Current Consortium, is in the best interest of the participants, and
2. The current certification period for the North Carolina Capital Management Trust and for its Manager, the Current Consortium, is hereby extended to October 1, 2023; and
3. This certification extension shall remain in effect through October 1, 2023 regardless of any changes to North Carolina Administrative Code related to the Local Government Commission's certification of a mutual fund.

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 February 7, 2023.

WITNESS my hand this 7th day of February 2023.



Sharon Edmundson, Secretary

North Carolina Local Government Commission