

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

JANUARY 7, 2020

The meeting was called to order at 2:34 p.m. by Chair Dale R. Folwell on the above date. Members present were: Chair Folwell, Michael Arnold, Secretary of State Elaine Marshall's designee. State Auditor Beth Wood, Secretary of Revenue Ronald Penny, Edward Munn and Joshua Bass. Members via telephone: Scott Padgett, Viola Harris and Mike Philbeck.

Members Absent: None

A quorum was present for the entire meeting.

Other Attendees: Greg Gaskins, Sharon Edmundson, Tim Romocki, Alisia Smith, Cindy Aiken, Dora Fazzini, Paru Patel, Debbie Tomasko, Ben Garner, Dan Way, Tony Blalock, Andy Zukowski, Kellie Blue, Carla Kinlaw, Lisa Locklear, Ernie Bovio, and Paul Billow, Geary Knapp, Crystal Watson Abbott, Dr. Dion Clark, Judy Estevez and Madeline Hurley.

Other Participants by phone: Jamie Holtzman, Angela Harris, Kim Denton, Mattie Day, Ryan Pollihan, and Arthur Mosely.

Chair Folwell asked those present if they had any actual, potential, or the appearance of a conflict of interest regarding the matters on the agenda. There were no conflicts to report.

Mr. Bass made a motion that the minutes of the December 3, 2019 meeting be approved. Ms. Harris seconded the motion and the minutes were approved by unanimous vote.

Mr. Arnold made the motion to adopt the following resolution.

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF
FRANKLIN, NORTH CAROLINA TO ISSUE GENERAL OBLIGATION
REFUNDING BONDS**

WHEREAS, the County of Franklin, North Carolina (the “County”), has applied to the North Carolina Local Government Commission (the “Commission”) to issue general obligation refunding bonds in an aggregate principal amount not to exceed \$12,450,000; and

WHEREAS, the County has requested that the Commission approve its selection of Womble Bond Dickinson (US) LLP as bond counsel and Davenport & Company, LLC as financial advisor for the proposed bond issue.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the issuance of the refunding bonds for the County is hereby approved under the provisions of the Local Government Bond Act and Womble Bond Dickinson (US) LLP as bond counsel and Davenport & Company, LLC as financial advisor for the proposed bond issue.”

Ms. Harris seconded the motion and the foregoing was adopted by unanimous vote. Angela Harris, County Manager and Mattie May, Deputy Finance Director attended the meeting by phone and answered members' questions.

Mr. Munn made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF ROBESON FOR RENOVATION TO THE FORMER BB&T BUILDING TO SERVE AS THE ROBESON COUNTY ADMINISTRATION COMPLEX (RCAC) THROUGH FINANCING INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.

WHEREAS, the County of Robeson (the “County”) has determined that it is necessary or expedient to centralize the County Departments in 1 location for efficiency.; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the cost of the Project through an Installment Financing Contract (the “Contract”) between the County and BB&T Bank (the “Lender”) whereby the Lender shall advance moneys to the County and the County, subject to its right of nonappropriation, shall repay the advance with interest; and

WHEREAS, the principal amount of the Contract shall not exceed \$16,897,420 and shall be payable semi-annual principal and interest for a term of fifteen years 2.80%; and

WHEREAS, pursuant to Article 8 of 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 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 Contract is necessary and expedient for the County;
- (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 the proposed purpose of the Contract;
- (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; and
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the 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. Harris seconded the motion and the foregoing was adopted by unanimous vote. Kellie Blue, County Manager and Carla Kinlaw Finance Director attended the meeting in person and answered members questions.

Ms. Wood made the motion to adopt the following resolution:

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

WHEREAS, the County of Davidson, 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 Davidson County Public Facilities Corporation, a North Carolina nonprofit corporation (the “Corporation”), in order to (1) pay the capital costs of the construction, equipping and furnishing of (a) the renovation of and addition to the existing County courthouse facility and (b) improvements to certain public school facilities, including but not limited to roof and HVAC replacements (the “Project”); 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 Project through an Installment Financing Contract dated as of January 1, 2020 (the “Contract”) between the County and the Corporation, whereby the Corporation will advance moneys to the County for the purpose of financing the Project 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 January 1, 2020 between the Corporation and U.S. Bank National Association, as trustee (the “Trustee”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds, Series 2020 (the “Bonds”); and

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

WHEREAS, the aggregate principal amount of the Bonds shall not exceed \$31,400,000; and

WHEREAS, the maturity of the installment payments under the Contract shall not extend beyond December 31, 2040; and

WHEREAS, the effective interest cost with respect to the Bonds shall not exceed 3.20%; 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 and 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 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. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Wood made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BONDS, SERIES 2020”

WHEREAS, the County of Davidson, 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:

- Special Counsel: - Parker Poe Adams & Bernstein LLP
- Underwriter: - Robert W. Baird & Co. Incorporated
- Underwriter’s Counsel: - McGuireWoods LLP
- Trustee: - U.S. Bank 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 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. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Wood made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF DURHAM FOR THE FINANCING OF IMPROVEMENTS TO 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 Contract dated as of March 1, 2013 (the “2013 Contract”) between Durham Capital Financing Corporation (the “Corporation”), and the County, the proceeds of which were used to refinance the 2013 Project (as defined in the First Amendment); and

WHEREAS, the Corporation previously executed and delivered its Limited Obligation Bonds (County of Durham, North Carolina), Series 2013 (the “2013 Bonds”), evidencing proportionate undivided interests in rights to receive certain revenues pursuant to the 2013 Contract under an

Indenture of Trust dated as of March 1, 2013 (the “2013 Indenture”) between the Corporation and U.S. Bank National Association, as trustee (the “Trustee”); and

WHEREAS, the County has determined that it is in the County’s best interest to enter into an amendment to the 2013 Contract (the “First Amendment” and collectively with the 2013 Contract, the “Contract”) between the County and the Corporation in order to (a) pay the costs of financing improvements to the County’s historic administration building, now known as Admin Building I and (b) refinance the County’s obligations with respect to the 2012 Project, the 2013 Project, and the 2017 Project (each as defined in the First Supplement); and

WHEREAS, the County intends to enter into the First Amendment whereby the Corporation will advance moneys to the County for the purposes outlined herein, subject to its right of nonappropriation and will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into Supplemental Indenture, Number 1 dated as of January 1, 2020 (the “First Supplement” and together with the 2013 Indenture, the “Indenture”) between the Corporation and the Trustee, pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds (County of Durham, North Carolina), Series 2020A (the “2020A Bonds”) and its Taxable Refunding Limited Obligation Bonds (County of Durham, North Carolina), Series 2020B (the “2020B Bonds” and together with the 2020A Bonds, the “2020 Bonds”); and

WHEREAS, the 2020A Bonds are to be underwritten by PNC Capital Markets LLC (the “2020A Underwriter”) and the 2020B Bonds are being underwritten by BofA Securities, Inc. and PNC Capital Markets LLC (collectively the “2020B Underwriters” and together with the 2020A Underwriter, the “Underwriters”), and the proceeds from the sale of the 2020A Bonds will be remitted by the 2020A Underwriter and the proceeds from the sale of the 2020B Bonds will be remitted by the 2020B Underwriters to the County to fund the advances by the Corporation to the County under the Contract; and

WHEREAS, the aggregate principal amount of 2020A Bonds shall not exceed \$20,200,000; and

WHEREAS, the aggregate principal amount of 2020B Bonds shall not exceed \$124,800,000; and

WHEREAS, the maturity of the installment payments with respect to the 2020A Bonds shall not extend beyond 2040; and

WHEREAS, the maturity of the installment payments with respect to the 2020B Bonds shall not extend beyond 2043; and

WHEREAS, the effective interest rate of the 2020A Bonds shall not exceed 3.50%; and

WHEREAS, the effective interest rate of the 2020B Bonds shall not exceed 3.80%; 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 and 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 First Amendment, the 2020 Bonds and the planned financing and refinancing 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. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Wood made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR LIMITED OBLIGATION BONDS (COUNTY OF DURHAM, NORTH CAROLINA), SERIES 2020A AND TAXABLE REFUNDING LIMITED OBLIGATION BONDS (COUNTY OF DURHAM, NORTH CAROLINA), SERIES 2020B

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 limited obligation bonds:

- 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.
- Verification Agent: - The Arbitrage Group, Inc.
- Trustee/Escrow Agent: - U.S. Bank 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 limited obligation bond financing.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Wood made the motion to adopt the following resolution:

RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF GREENSBORO, NORTH CAROLINA LIMITED OBLIGATION BONDS, SERIES 2020A

WHEREAS, the City of Greensboro, North Carolina (the “City”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members in connection with the issuance by the City of its Limited Obligation Bonds, Series 2020A:

Co-Bond Counsel:	Womble Bond Dickinson (US) LLP McKenzie & Associates
Underwriters:	Wells Fargo Bank, National Association Loop Capital Markets LLC
Underwriters’ Counsel:	Robinson, Bradshaw & Hinson, P.A.
Trustee:	U.S. Bank National Association
Financial Advisor:	First Tryon Advisors
Trustee’s Counsel:	McGuireWoods LLP

WHEREAS, based upon the information and evidence received by the Commission, the 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 financing team is hereby approved.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Thereupon, Ms. Wood made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF GREENSBORO, NORTH CAROLINA FOR THE FINANCING OF NEW FIREFIGHTING FACILITIES THROUGH THE ISSUANCE OF NOT TO EXCEED \$15,250,000 LIMITED OBLIGATION BONDS, SERIES 2020A AND THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST AGREEMENT AND A FIRST SUPPLEMENT AND AMENDMENT TO DEED OF TRUST IN CONNECTION THEREWITH

WHEREAS, at a meeting of the City Council of the City of Greensboro North Carolina (the “City”) held on August 20, 2019, the City determined to finance the costs of acquiring, constructing and equipping (a) two downtown parking decks and appurtenant facilities to be owned and operated by the City for public parking and (b) two fire stations, fire training facilities and emergency alerting systems for the City (collectively, the “Project”);

WHEREAS, after a public hearing and due consideration at such meeting, the City determined to enter into a Master Trust Agreement, dated as of October 1, 2019 (the “Master Trust Agreement”), between the City and U.S. Bank National Association, as trustee (the “Trustee”), pursuant to which the City is authorized to issue one or more series of limited obligation bonds thereunder (the “Bonds”) in an aggregate principal amount not to exceed \$82,000,000 to provide funds, together with any other available funds, to pay (a) the costs of the Project, (b) all or a portion of the interest on the Bonds during construction of the Project and (c) the fees and expenses incurred in connection with the sale and issuance of the Bonds;

WHEREAS, the City further determined to initially finance the costs of acquiring, constructing and equipping one of the two downtown parking decks known as the Eugene Street Parking Deck (the “2019 Project”), which 2019 Project constitutes a portion of the Project;

WHEREAS, in furtherance thereof, the City issued a first series of the Bonds pursuant to the Master Trust Agreement and a First Supplemental Trust Agreement, dated as of October 1, 2019 (the “First Supplemental Trust Agreement”), between the City and the Trustee in the aggregate principal amount of \$29,685,000 (the “2019 Bonds”) to provide funds, together with any other available funds, to pay (a) the costs of the 2019 Project, (b) interest on the 2019 Bonds during construction of the 2019 Project and (c) the fees and expenses incurred in connection with the sale and issuance of the 2019 Bonds;

WHEREAS, in order to secure its obligations under the Master Trust Agreement, the City executed and delivered a Deed of Trust, dated as of October 1, 2019 (the “Original Deed of Trust”), for the benefit of the Trustee granting a lien on the site of the 2019 Project, together with any improvements or fixtures located or to be located thereon, subject to permitted encumbrances;

WHEREAS, the City has now determined to finance the two fire stations, fire training facilities and emergency alerting systems for the City (the “2020A Project”), which 2020A Project constitutes a portion of the Project;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as amended, the City has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing of the 2020A Project;

WHEREAS, the City proposes to finance the 2020A Project through the issuance of its City of Greensboro, North Carolina Limited Obligation Bonds, Series 2020A (the “Series 2020A Bonds”) in accordance with Section 160A-20, as amended, of the General Statutes of North Carolina (the “Act”);

WHEREAS, the City has filed with the application to the Commission drafts or executed copies of the following documents relating to the proposed financing:

(a) Master Trust Agreement;

(b) Second Supplemental Trust Agreement, to be dated as of February 1, 2020 (the “Second Supplemental Trust Agreement”), between the City and the Trustee, including the form of the Series 2020A Bonds set forth as Exhibit A thereto;

(c) Original Deed of Trust;

(d) First Supplement and Amendment to Deed of Trust, to be dated as of February 1, 2020 (the “First Supplement to Deed of Trust” and, together with the Original Deed of Trust, the “Deed of Trust”), from the City to the deed of trust trustee named therein for the benefit of the Trustee and its successors and assigns;

(e) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement”), between Wells Fargo Bank, National Association and Loop Capital Markets LLC (the “Underwriters”) and the City; and

(f) Preliminary Official Statement, to be dated the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the Series 2020A Bonds;

WHEREAS, in order to secure its obligations with respect to the Series 2020A Bonds under the Master Trust Agreement and the Second Supplemental Trust Agreement, the City has executed and delivered the Original Deed of Trust and will execute and deliver the First Supplement to Deed of Trust granting a lien on the sites of the 2019 Project and the 2020A Project, together with any improvements and fixtures located or to be located thereon;

WHEREAS, the Series 2020A Bonds, together with corresponding obligations under the Master Trust Agreement, the Second Supplemental Trust Agreement and the Deed of Trust relating thereto, constitute an installment contract or contract within the meaning of the Act entered into by the City for the purpose of financing the costs of the 2020A Project;

WHEREAS, the City proposes to sell the Series 2020A Bonds to the Underwriters pursuant to the Bond Purchase Agreement;

WHEREAS, the Series 2020A Bonds will 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 2020A Bonds;

WHEREAS, the principal amount of the Series 2020A Bonds shall not exceed \$15,250,000;

WHEREAS, the Series 2020A Bonds shall have a final maturity not to exceed November 1, 2039;

WHEREAS, the effective interest cost of the Series 2020A Bonds shall not exceed 3.50% 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 2020A Bonds are necessary and expedient for the City;
- (b) the financing of the 2020A Project through the issuance of the Series 2020A 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 2020A Bonds are adequate and not excessive for the proposed purposes thereof;
- (d) the City'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 2020A Bonds will not be excessive; and
- (f) 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 of the City for approval of the Second Supplemental Trust Agreement, the First Supplement to Deed of Trust and the proposed issuance of the Series 2020A Bonds pursuant thereto is hereby approved under the provisions of the Act subject to the conditions set forth in this resolution. The Series 2020A 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.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Thereupon, Ms. Wood made the motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF LAKE LURE. THIS PROJECT CONSISTS OF THE REPLACEMENT OF AN OLD WOODEN BOARDWALK WITH A NEW ALUMINUM FLOATING BOARDWALK AND CONSTRUCTION AND EXPANSION OF MARINA BOAT

**SLIPS THROUGH AN INSTALLMENT PURCHASE CONTRACT
AGREEMENT PURSUANT TO G.S. 160A-20**

WHEREAS, the Town of Lake Lure, North Carolina (the "Town") has determined that it is necessary and expedient because a larger facility is needed for operations and safety of the boardwalk.; 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 Carolina Trust 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 \$1,100,000 with semi-Annually payments for a term of ten (10) years at an approval rate of 2.92%; 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 Contract is necessary and 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;
- (v) that the Town is not in default in any of its debt service obligations;
- (vii) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive;

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."

Mr. Bass seconded the motion and the foregoing was adopted by unanimous vote.

Ms. Wood made the motion to adopt the following resolution:

**RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF
LELAND, THIS PROJECT CONSISTS OF CONSTRUCTION OF REGIONAL
PUMP STATION NO.33 AND RELATED FORCE MAIN.THE CONSTRUCTION
OF THE SEWER PUMP STATION WILL BE LOCATED ALONG AN EXISTING**

EASEMENT BETWEEN KAY TODD RD., AN APPROXIMATELY 2,000 LF GRAVEL ACCESS ROAD TO THE PUMP STATION, AND INSTALLATION OF APPROXIMATELY 12,350 LF OF 16" FORCE MAIN TO TIE INTO AN EXISTING 16" FORCE MAIN ALONG HAZELS BRANCH ROAD ,CONTINUING NORTH TO HEWETT-BURTON ROAD SE, AND THEN HEADING EAST APPROXIMATELY 1,400 LF ALONG THE RIGHT- OF-WAY AND ENDING NORTH INSIDE AND EASEMENT TO THE NEW PUMP STATION NO.33. THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of Leland, North Carolina (the "Town") has determined that it is necessary and expedient to ensure the appropriate sewer infrastructure is installed in preparation for increased population growth within the Town's jurisdictional boundaries.; 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 BB&T 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 \$5,500,000 with semi-Annually payments for a term of fifteen (15) years at an approval rate of 2.42%; 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 Contract is necessary and 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;
- (v) that the Town is not in default in any of its debt service obligations;
- (viii) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive;

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."

Mr. Bass seconded the motion and the foregoing was adopted by unanimous vote.

Ms. Wood made the motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF MOREHEAD CITY, THIS PROJECT CONSISTS OF THE CONSTRUCTION OF A NEW TOWN HALL BUILDING AT MUNICIPAL COMPLEX. THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of Morehead City, North Carolina (the "Town") has determined that it is necessary and expedient to reduce 3 locations to 1 in order to decrease cost, increase efficiency and convenience to 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") between First 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 \$3,100,000 with semi-Annually payments for a term of fifteen (15) years at an approval rate of 2.45%; 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 Contract is necessary and 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;
- (v) that the Town is not in default in any of its debt service obligations;
- (ix) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive;

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."

Mr. Bass seconded the motion and the foregoing was adopted by unanimous vote.

Ms. Wood made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF NEW HANOVER FOR THE FINANCING OF CONSTRUCTION OF AND IMPROVEMENTS TO 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 New Hanover, North Carolina (the “County”) has previously entered into an Installment Financing Contract dated as of June 1, 2010 (the “2010 Contract”), between the County and the New Hanover Financing Corporation (the “Corporation”), as amended by Amendment Number One to the 2010 Contract dated as of September 1, 2012 (the “First Amendment”); and

WHEREAS, the County has determined that it is in the County’s best interest to enter into Amendment Number Two to the 2010 Contract dated as of February 1, 2020 (the “Second Amendment” and together with the 2010 Contract and the First Amendment, the “Contract”), between the County and Corporation in order to pay the capital costs of the following: (1) construction of a replacement juvenile justice facility on the site of the existing facility that will house court and support functions related to the juvenile court system (the “Juvenile Justice Facility”), (2) renovation and expansion of the terminal at Wilmington International Airport pursuant to an interlocal agreement with the New Hanover County Airport Authority, (3) acquisition of and improvements to Echo Farms Park, (4) improvements to the County’s Senior Resource Center, (5) acquisition of vehicles and equipment for various County purposes, and (6) relocation of a raw water line pursuant to an interlocal agreement with Lower Cape Fear Water and Sewer Authority (collectively, the “2020A Projects”); and

WHEREAS, the County intends to enter into the Second Contract Amendment whereby the Corporation will advance moneys to the County for the purposes outlined herein, subject to its right of nonappropriation and will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into an Supplemental Indenture, Number 2 dated as of February 1, 2020 (the “First Supplement” and together with the Indenture of Trust Dated as of June 1, 2010, as supplemented, the “Indenture”) between the Corporation and U.S. Bank National Association (the “Trustee”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds, Series 2020A (the “2020A Bonds”); and

WHEREAS, the 2020A Bonds are to be underwritten by PNC Capital Markets LLC (the “Underwriter”), and the proceeds from the sale of the 2020A Bonds will be remitted by the Underwriter to the County to fund the advances by the Corporation to the County under the Contract; and

WHEREAS, the aggregate principal amount of 2020A Bonds shall not exceed \$43,000,000; and

WHEREAS, the maturity of the installment payments related to the 2020A Bonds shall not extend beyond 2040; and

WHEREAS, the interest rate shall not exceed 3.20%; 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 and 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 Second Amendment, the 2020A 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 is hereby approved as required under the provisions of Section 159-196 of the General Statutes."

Mr. Bass seconded the motion and the foregoing was adopted by unanimous vote.

Ms. Wood made a motion to approve the following resolution:

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF NEW HANOVER LIMITED OBLIGATION BONDS, SERIES 2020A

WHEREAS, the County of New Hanover, 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 limited obligation bonds:

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Underwriter:	- PNC Capital Markets LLC
Underwriter's Counsel:	- Holland & Knight LLP
Trustee:	- U.S. Bank National Association (DTC)
Financial Advisor:	- First Tryon Advisors

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 limited obligation bond financings.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Wood made the motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE CITY OF WINSTON-SALEM FOR THE REFINANCING OF PRIOR INDEBTEDNESS THROUGH AN AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20

WHEREAS, under Section 160A-20 of the General Statutes, the City of Winston-Salem, North Carolina (the “City”) has previously entered into an Installment Purchase Contract dated as of August 15, 2001 (the “2001 Contract”) with the North Carolina Municipal Leasing Corporation (the “Corporation”); Amendment Number One to the 2001 Contract dated as of April 15, 2006 (the “First Contract Amendment”); Amendment Number Two to the 2001 Contract dated as of August 15, 2006 (the “Second Contract Amendment”); Amendment Number Three to the 2001 Contract dated as of February 1, 2010 (the “Third Contract Amendment,”); Amendment Number Four to the 2001 Contract dated as of July 1, 2013 (the “Fourth Contract Amendment”); Amendment Number Five to the 2001 Contract dated as of September 15, 2014 (the “Fifth Contract Amendment”); and Amendment Number Six to the 2001 Contract dated as of July 1, 2018 (the “Sixth Contract Amendment”), each between the City and the Corporation; and has provided a security interest in City Hall, the City’s Public Safety Center, the City’s Lowery Street Facility, the City-owned portion of the BB&T Ballpark, and the sites on which they are located through a Deed of Trust and Security Agreement dated as of August 15, 2001 (the “2001 Deed of Trust”), as extended by the Notice of Extension of Deed of Trust to Additional Property dated as of April 15, 2006 (the “First Notice of Extension”), Notice of Extension of Deed of Trust to Additional Property dated as of July 1, 2013 (the “Second Notice of Extension”), and Notice of Extension of Deed of Trust to Additional Property dated as of September 15, 2014 (the “Third Notice of Extension”), each from the City to the deed of trust trustee named therein; and

WHEREAS, the City has determined that it is in the City’s best interest to enter into Amendment Number Seven to the 2001 Contract dated as of January 1, 2020, with the Corporation (the “Seventh Contract Amendment”, and together with the 2001 Contract and all amendments thereto, the “Contract”) in order to (1) expand the Project to include the 2004C Project, the 2006B Project, the 2009 Project, the 2011 Project, and the 2011A Project (each as defined in the Seventh Contract Amendment), and (2) refinance the 2013A Bonds, 2013B Bonds, and 2014A Bond (each as defined in the Seventh Supplement); and

WHEREAS, the City intends to enter into the Seventh Contract Amendment whereby the Corporation will advance moneys to the City for the purposes outlined herein, subject to its right of nonappropriation and will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into an Supplemental Indenture, Number 7 dated as of January 1, 2020 (the “Seventh Supplement” and together with the Indenture of Trust dated as of August 15, 2001, as supplemented, the “Indenture”) between the Corporation and The Bank of New York Mellon Trust Company, N.A. (the successor to The Bank of New York), as trustee (the “Trustee”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds, Series 2020A evidencing proportionate undivided interests in rights to receive Revenues pursuant to the Contract (the “2020A Bonds”), its Taxable Limited Obligation Bonds, Series 2020B evidencing proportionate undivided interests in rights to receive Revenues pursuant to the Contract (the “2020B Bonds”), and its Forward Delivery Limited Obligation Bonds, Series 2020C (the “2020C Bonds” and together with the 2020A Bonds and the 2020B Bonds, the “2020 Bonds”); and

WHEREAS, the 2020 Bonds are to be underwritten by Robert W. Baird & Co. (the “Underwriter”), and the proceeds from the sale of the 2020 Bonds will be remitted by the Underwriter to the City to fund the advances by the Corporation to the City under the Contract; and

WHEREAS, the aggregate principal amount of 2020A Bonds shall not exceed \$16,800,000; and

WHEREAS, the aggregate principal amount of 2020B Bonds shall not exceed \$60,000,000; and

WHEREAS, the aggregate principal amount of 2020C Bonds shall not exceed \$10,700,000; and

WHEREAS, the maturity of the installment payments for the 2020A Bonds shall not extend beyond 2027; and

WHEREAS, the maturity of the installment payments for the 2020B Bonds shall not extend beyond 2039; and

WHEREAS, the maturity of the installment payments for the 2020C Bonds shall not extend beyond 2027; and

WHEREAS, the interest rate for the 2020A Bonds shall not exceed 2.10%; and

WHEREAS, the interest rate for the 2020B Bonds shall not exceed 3.61%; and

WHEREAS, the interest rate for the 2020C Bonds shall not exceed 2.10%; 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 and 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 Seventh Amendment, the 2020 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 is hereby approved as required under the provisions of Section 159-196 of the General Statutes."

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Wood made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF WINSTON-SALEM’S LIMITED OBLIGATION BONDS, SERIES 2020A AND TAXABLE LIMITED OBLIGATION BONDS, SERIES 2020B

WHEREAS, the City of Winston-Salem, 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 limited obligation bonds:

Bond Counsel:	-	Parker Poe Adams & Bernstein LLP
Underwriter:	-	Robert W. Baird & Co. Incorporated
Underwriter’s Counsel:	-	Moore & Van Allen PLLC
Financial Advisor:	-	Wye River Group, Incorporated
Trustee/Escrow Agent:	-	The Bank of New York Mellon Trust Company, N.A. (DTC)
Verification Agent:	-	Bingham Arbitrage Rebate Services, Inc.

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 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 limited obligation bond financings.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Wood made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF IREDELL FOR THE ISSUANCE OF NOT TO EXCEED \$126,000,000 GENERAL OBLIGATION BONDS

WHEREAS, the County of Iredell (the “County “) has applied to the North Carolina Local Government Commission (the “Commission”) and requested the Commission’s approval of the issuance of not exceeding \$126,000,000 General Obligation Bonds of the County; and

WHEREAS, \$115,500,000 of the Bonds will be proposed for schools and \$10,500,000 will be proposed for community colleges;

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

- (i) that said bonds are necessary and expedient;
- (ii) that the proposed amount of said bonds is adequate and not excessive for the proposed purpose thereof;
- (iii) that the debt management procedures and policies of the County are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (iv) that the increase in taxes, if any, necessary to service said bonds will not be excessive; and
- (v) that said bonds can be marketed at reasonable rates of interest;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County of Iredell for approval of the issuance of not to exceed \$126,000,000 County of Iredell General Obligation Bonds is hereby approved.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Wood made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$126,000,000 COUNTY OF IREDELL GENERAL OBLIGATION BONDS

WHEREAS, the County of Iredell (the “County “) has proposed to engage the services of:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Financial Advisor:	First Tryon Advisors

In connection with the issuance and sale of its General Obligation Refunding Bonds and has requested that the North Carolina Local Government Commission (the “Commission”) approve its proposed financing team; and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the financing team proposed by the County is hereby approved.”

Mr. Bass seconded the motion and the foregoing was adopted by unanimous vote

Ms. Wood made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF ROWAN FOR THE ISSUANCE OF NOT TO EXCEED \$45,000,000 GENERAL OBLIGATION BONDS

WHEREAS, the County of Iredell (the “County “) has applied to the North Carolina Local Government Commission (the “Commission”) and requested the Commission’s approval of the issuance of not exceeding \$45,000,000 General Obligation Bonds of the County; for community college projects; and

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

- (i) that said bonds are necessary and expedient;
- (ii) that the proposed amount of said bonds is adequate and not excessive for the proposed purpose thereof;
- (iii) that the debt management procedures and policies of the County are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (iv) that the increase in taxes, if any, necessary to service said bonds will not be excessive; and

(v) that said bonds can be marketed at reasonable rates of interest;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County of Rowan for approval of the issuance of not to exceed \$45,000,000 County of Rowan General Obligation Bonds is hereby approved.

Ms. Wood made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$45,000,000 COUNTY OF ROWAN GENERAL OBLIGATION BONDS

WHEREAS, the County of Rowan (the “County”) has proposed to engage the services of:

Bond Counsel:	McGuireWoods LLP
Financial Advisor:	First Tryon Advisors

In connection with the issuance and sale of its General Obligation Refunding Bonds and has requested that the North Carolina Local Government Commission (the “Commission”) approve its proposed financing team; and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the financing team proposed by the County is hereby approved.”

Mr. Bass seconded the motion and foregoing resolution was adopted by unanimous vote.

Ms. Wood made the motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF GARNER, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$4,800,000 GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the Town of Garner, North Carolina (the “Town”) 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 Town of not to exceed \$4,800,000 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 Town’s outstanding Taxable General Obligation Public Improvement Bonds, Series 2010 (Build America Bonds), dated October 26, 2010, and (b) pay certain fees and expenses related thereto; and

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

- (a) that such proposed Bonds are necessary and expedient;
- (b) that the proposed amount of such proposed Bonds is adequate and not excessive for the proposed purposes thereof;
- (c) that the proposed refunding is feasible;
- (d) that the Town’s debt management procedures and policies are good;

(e) that the increase in taxes, if any, necessary to service the proposed Bonds will not be excessive; and

(f) that the proposed Bonds can be marketed at a reasonable interest cost to the Town.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Town of Garner, North Carolina for approval of the proposed Bonds in an amount not to exceed \$4,800,000 for the purposes set forth above is hereby approved pursuant to the Local Government Bond Act, as amended.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Thereupon, Ms. Wood made a motion to adopt the following resolution:

RESOLUTION APPROVING THE FINANCING TEAM FOR A NOT TO EXCEED \$4,800,000 TOWN OF GARNER, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BOND, SERIES 2020

WHEREAS, the Town of Garner, North Carolina (the “Town”) has requested that the North Carolina Local Government Commission (the “Commission”) approve their selection of the following financing team members for the upcoming issuance of its General Obligation Refunding Bond, Series 2020 (the “Bond”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Purchaser:	JPMorgan Chase Bank, N.A.
Financial Advisor:	Davenport & Company LLC

WHEREAS, based upon the information and evidence received by the Commission, the 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 financing team is hereby approved for the issuance of the Bond.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Thereupon, Ms. Wood made a motion to adopt the following resolution:

RESOLUTION CONCERNING THE PRIVATE SALE OF A NOT TO EXCEED \$4,800,000 TOWN OF GARNER, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BOND, SERIES 2020

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 refunding 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; and

WHEREAS, JPMorgan Chase Bank, N.A. (the “Purchaser”) has offered to purchase from the Town of Garner, North Carolina, (the “Town”) its General Obligation Refunding Bond, Series 2020 (the “Bond”) from the Commission upon the terms and conditions set forth below; and

WHEREAS, the Town has requested the Commission to sell the Bond at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

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

WHEREAS, the Commission desires to accept the offer of the Purchaser to purchase the Bond 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 Bond to the Purchaser at private sale without advertisement is hereby approved, such sale being subject to the approval of the Town and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Bond shall not exceed \$4,800,000, and the purchase price for the Bond shall be equal to the par amount of the Bond.

Section 3. The Bond shall bear interest at an interest rate not to exceed 2.10% per annum.

Section 4. The final maturity of the Bond shall not exceed February 1, 2031.

Section 5. The Commission hereby determines that the sale of the Bond in the manner and for the price as provided in this resolution is in the best interest of the Town, provided that such sale shall be approved by the Town, including one or more persons designated by resolution of the Town Council of the Town 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 the forms of the documents relating to the Bond, to execute and deliver the such documents on behalf of the Commission and to provide for the execution and delivery of the Bond in accordance with the resolution adopted by the Town Council of the Town.

Section 7. This resolution shall be effective immediately upon its adoption.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Thereupon, MS. Wood made the motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF GREENSBORO, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$57,000,000 GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the City of Greensboro, 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 \$57,000,000 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 Housing and Redevelopment Bonds, Series 1998 - Taxable, dated March 3, 1998, (ii) General Obligation Public Improvement Bonds, Series 2003B, dated February 19, 2003, (iii) General Obligation Street

Improvement Bonds, Series 2006, dated February 9, 2006, (iv) General Obligation Public Improvement Bonds, Series 2008B, dated February 1, 2008, and (v) General Obligation Public Improvement Bonds, Series 2010B (Federally Taxable Direct Subsidy Build America Bonds), dated November 2, 2010, and (b) pay certain expenses related thereto; and

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

- (a) that such proposed Bonds are necessary and expedient;
- (b) that the proposed amount of such proposed Bonds is adequate and not excessive for the proposed purposes thereof;
- (c) that the proposed refunding is feasible;
- (d) that the City's debt management procedures and policies are good;
- (e) that the increase in taxes, if any, necessary to service the proposed Bonds will not be excessive; and
- (f) that the proposed Bonds can be marketed at a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the City of Greensboro, North Carolina for approval of the proposed Bonds in an amount not to exceed \$57,000,000 for the purposes set forth above is hereby approved pursuant to the Local Government Bond Act, as amended.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Thereupon, Ms. Wood made a motion to adopt the following resolution:

RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$30,000,000 CITY OF GREENSBORO, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020C AND NOT TO EXCEED \$21,000,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020D

WHEREAS, the City of Greensboro, North Carolina (the "City") has requested that the North Carolina Local Government Commission (the "Commission") approve their selection of the following financing team members for the upcoming issuance of its General Obligation Refunding Bonds, Series 2020C (the "2020C Bonds") and General Obligation Refunding Bonds, Series 2020D (the "2020D Bonds" and, together with the 2020C Bonds, the "Bonds"):

- | | |
|------------------------|--|
| Co-Bond Counsel: | Womble Bond Dickinson (US) LLP and
McKenzie & Associates |
| Underwriters: | Wells Fargo Bank, National Association (Senior
Manager) and Loop Capital Markets LLC (Co-
Manager) |
| Underwriters' Counsel: | Robinson, Bradshaw & Hinson, P.A. |
| Financial Advisor: | First Tryon Advisors |

Escrow Agent (2020D Bonds): U.S. Bank National Association

WHEREAS, based upon the information and evidence received by the Commission, the 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 financing team is hereby approved for the issuance of the Bonds.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Thereupon, Ms. Wood made a motion to adopt the following resolution:

**RESOLUTION CONCERNING THE PRIVATE SALE OF NOT TO EXCEED
\$30,000,000 CITY OF GREENSBORO, NORTH CAROLINA GENERAL
OBLIGATION REFUNDING BONDS, SERIES 2020C**

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 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, Wells Fargo Bank, National Association and Loop Capital Markets LLC (the "Underwriters") have offered to purchase from the City of Greensboro, North Carolina (the "City") its General Obligation Refunding Bonds, Series 2020C (the "2020C 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 Commission has received a draft of the Preliminary Official Statement relating to the offering and sale of the 2020C Bonds; and

WHEREAS, the City has requested the Commission to sell the 2020C Bonds at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Commission desires to approve the request of the City that it sell the 2020C Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the 2020C 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 2020C 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 2020C Bonds shall not exceed \$30,000,000 and the purchase price for the bonds shall be approved by the Designated Assistant on the date of the sale of the 2020C Bonds and set forth in the Bond Purchase Agreement.

Section 3. The 2020C Bonds shall bear interest at a true interest cost of not to exceed 2.50%, such measure being defined as determined by the Commission.

Section 4. No maturity of the 2020C Bonds shall exceed February 1, 2028.

Section 5. The Commission hereby determines that the sale of the 2020C 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 City Council of 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 2020C Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2020C 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 2020C Bonds in accordance with the resolution adopted by the City Council of the City and the Bond Purchase Agreement.

Section 7. The Preliminary Official Statement relating to the 2020C 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 2020C Bonds is hereby approved and authorized. An Official Statement relating to the 2020C 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 2020C Bonds, is hereby approved and authorized.

Section 8. This resolution shall be effective immediately upon its adoption.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Thereupon, Ms. Wood made a motion to adopt the following resolution:

**RESOLUTION CONCERNING THE PRIVATE SALE OF NOT TO EXCEED
\$21,000,000 CITY OF GREENSBORO, NORTH CAROLINA GENERAL
OBLIGATION REFUNDING BONDS, SERIES 2020D**

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 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, Wells Fargo Bank, National Association and Loop Capital Markets LLC (the "Underwriters") have offered to purchase from the City of Greensboro, North Carolina (the "City") its General Obligation Refunding Bonds, Series 2020D (the "2020D 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 Commission has received a draft of the Preliminary Official Statement relating to the offering and sale of the 2020D Bonds; and

WHEREAS, the City has requested the Commission to sell the 2020D Bonds at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Commission desires to approve the request of the City that it sell the 2020D Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the 2020D 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 2020D 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 2020D Bonds shall not exceed \$21,000,000 and the purchase price for the bonds shall be approved by the Designated Assistant on the date of the sale of the 2020D Bonds and set forth in the Bond Purchase Agreement.

Section 3. The 2020D Bonds shall bear interest at a true interest cost of not to exceed 2.75%, such measure being defined as determined by the Commission.

Section 4. No maturity of the 2020D Bonds shall exceed October 1, 2030.

Section 5. The Commission hereby determines that the sale of the 2020D 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 City Council of 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 2020D Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2020D 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 2020D Bonds in accordance with the resolution adopted by the City Council of the City and the Bond Purchase Agreement.

Section 7. The Preliminary Official Statement relating to the 2020D 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 2020D Bonds is hereby approved and authorized. An Official Statement relating to the 2020D 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, including any supplements or amendments thereto, and the use thereof in connection with the public offering and sale of the 2020D Bonds, is hereby approved and authorized.

Section 8. This resolution shall be effective immediately upon its adoption.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE RALEIGH-DURHAM AIRPORT AUTHORITY AIRPORT REVENUE REFUNDING BONDS, SERIES 2020A (AMT) AND AIRPORT REVENUE REFUNDING BONDS, SERIES 2020B (NON-AMT)

WHEREAS, the Raleigh-Durham 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 Revenue Refunding Bonds, Series 2020A (AMT) and Airport Revenue Refunding Bonds, Series 2020B (Non-AMT) (collectively, the “Bonds”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriters:	Siebert Williams Shank & Co., LLC (Senior Manager) Citigroup Global Markets Inc. J.P. Morgan Securities Morgan Stanley & Co. LLC Samuel A. Ramirez & Co., Inc.
Financial Advisor:	Frasca & Associates, LLC
Underwriters’ Counsel:	Parker Poe Adams & Bernstein LLP
Trustee/Registrar/Escrow Agent	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.

Mr. Bass seconded the motion and the foregoing resolution was passed by unanimous vote.

Thereupon, Ms. Wood made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE RALEIGH-DURHAM AIRPORT AUTHORITY FOR THE ISSUANCE OF ITS AIRPORT REVENUE REFUNDING BONDS, SERIES 2020A (AMT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$182,300,000 AND ITS AIRPORT REVENUE REFUNDING BONDS, SERIES 2020B (NON-AMT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$91,100,000 TO REFUND CERTAIN BONDS PREVIOUSLY ISSUED TO FINANCE IMPROVEMENTS AT THE RALEIGH-DURHAM INTERNATIONAL AIRPORT

WHEREAS, the Raleigh-Durham 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 Revenue Refunding Bonds, Series 2020A (AMT) (the “Series 2020A Bonds”) for the purpose of providing funds, together with other available funds, to (i) refund all or a portion of the Authority’s Airport Revenue Refunding Bonds, Series 2010A (AMT) and (ii) pay costs of issuance associated with the sale and issuance of the Series 2020A Bonds, and for the approval of the issuance by the Authority of its Airport Revenue Refunding Bonds, Series 2020B (Non-AMT) (the “Series 2020B Bonds,” and collectively with the 2020A Bonds, the “Bonds”) for the purpose of providing funds, together with other available funds, to (i) refund all or a portion of the Authority’s Airport Revenue Refunding Bonds, Series 2010B (Non-AMT) and Airport Revenue Refunding Bonds, Series 2010B-1 (Non-AMT) and (ii) pay costs of issuance associated with the sale and issuance of the 2020B Bonds;

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

(a) Master Trust Indenture, dated as of February 1, 2001, as amended (the “Master Trust Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”);

(b) Fourteenth Supplemental Trust Indenture, to be dated as of March 1, 2020, between the Authority and the Trustee;

(c) Bond Purchase Agreement, to be dated the date of execution and delivery thereof, among the Authority, the Commission and the underwriters named therein (collectively, the “Underwriters”), relating to the sale of the Bonds;

(d) Preliminary Official Statement, relating to the sale and offering of the Bonds; and

(e) Escrow Deposit Agreement, to be dated as of March 1, 2020, between the Authority and The Bank of New York Mellon Trust Company, N.A., as escrow agent, providing for the holding in trust, investment and application of the proceeds of the Bonds and other funds to the retirement of the Bonds being refunded;

WHEREAS, in connection with the issuance of the Bonds and the refunding being carried out in connection therewith, the Authority has proposed certain amendments to the Master Trust Indenture and has requested the approval of the Commission of the Amended and Restated Master Trust Indenture, in substantially the form presented to the Commission, such instrument to be entered into after the issuance of the Bonds, and the Commission has determined to so approve such instrument;

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 and 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;

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 for the Series 2020A Bonds “not to exceed” \$182,300,000 and the aggregate principal amount for the Series 2020B “not to exceed” \$91,100,000; and

BE IT FURTHER RESOLVED, that the Commission that the execution and delivery by the Authority of the Amended and Restated Trust Agreement, in substantially the form presented to the Commission, is hereby approved.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Thereupon, Ms. Wood made a motion to adopt the following resolution:

RESOLUTION CONCERNING THE PRIVATE SALE OF THE RALEIGH-DURHAM AIRPORT AUTHORITY AIRPORT REVENUE REFUNDING BONDS, SERIES 2020A AND AIRPORT AUTHORITY AIRPORT REVENUE REFUNDING BONDS, SERIES 2020B (NON-AMT)

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., LLC and approved by the Commission concurrently herewith (the “Underwriters”) have proposed to purchase from the Commission the Airport Revenue Refunding Bonds, Series 2020A (AMT) and Airport Revenue Refunding Bonds, Series 2020B (Non-AMT) (collectively, the “Bonds”) proposed to be issued by the Raleigh-Durham 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 drafts 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 effective interest cost for the Series 2020A Bonds not to exceed 3.28% per annum and the effective interest cost for the Series 2020B Bonds not to exceed 2.50%.

Section 4. The maturity of the Bonds shall not be later than May 1, 2036.

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 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 Master Trust Indenture and Fourteenth Supplemental Trust Indenture of the Authority relating to the issuance of the Bonds and the Bond Purchase Agreement.

Section 7. 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 8. This resolution shall be effective immediately upon its passage.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Munn made the motion to accept the recommendation of the Local Government Commission staff to approve the Rex Hospital, Inc. and Rex Healthcare, Inc. project and adopt the following resolution:

RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA MEDICAL CARE COMMISSION HEALTH CARE FACILITIES REVENUE BONDS (REX HEALTHCARE), SERIES 2020A

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve the following financing team members for the upcoming issuance by the Medical Care Commission of its North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Rex Healthcare), Series 2020A (the “Bonds”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriters:	BofA Securities, Inc. (Senior Manager); Morgan Stanley & Co. LLC and Wells Fargo Bank, National Association

Underwriters' Counsel:	McGuireWoods LLP
Borrower's Counsel:	K&L Gates LLP
Bond Trustee/Master Trustee:	U.S. Bank National Association
Financial Advisor:	Ponder & Co.
Auditor (Agreed Upon Procedures):	BDO USA, LLP

WHEREAS, based upon the information and evidence received by the Commission, it is of the opinion of the Commission that the request by the Medical Care Commission should be approved.

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

Mr. Padgett seconded the motion and the foregoing was adopted by unanimous vote. Andy Zukowski, Chief Financial Officer attended in person and answered members' questions.

Mr. Munn made the motion to accept the recommendation of the Local Government Commission staff to approve the Rex Hospital, Inc. and Rex Healthcare, Inc. project and adopt the following resolution:

RESOLUTION APPROVING THE SALE AND ISSUANCE OF NORTH CAROLINA MEDICAL CARE COMMISSION HEALTH CARE FACILITIES REVENUE BONDS (REX HEALTHCARE), SERIES 2020A

WHEREAS, the North Carolina Medical Care Commission (the "Medical Care Commission"), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended (the "Act"), proposes to authorize the issuance of its North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Rex Healthcare), Series 2020A (the "Bonds") to be issued pursuant to a Trust Agreement, to be dated as of February 1, 2020 (the "Trust Agreement"), between the Medical Care Commission and U.S. Bank National Association, as trustee, for the purpose of providing funds to Rex Hospital, Inc. (the "Corporation") to be used, together with other available funds, to (a) pay or reimburse the costs of acquiring, constructing and equipping certain hospital facilities and equipment, including, without limitation, (i) the UNC Rex Holly Springs Hospital (consisting of a hospital facility of approximately 230,000 square feet, a central energy plant of approximately 11,500 square feet, and associated site improvements, to be located in Holly Springs, North Carolina) and (ii) the UNC Rex Outpatient Cancer Center (consisting of a building of approximately 142,835 square feet and associated surface parking, to be located on the main campus of the Corporation in Raleigh, North Carolina) (collectively, the "Project"), (b) pay interest on the Bonds during construction of the Project and (c) pay certain fees and expenses incurred in connection with the sale and issuance of the Bonds; and

WHEREAS, the aggregate principal amount of the Bonds shall not exceed \$200,000,000; and

WHEREAS, the Bonds are proposed to be issued as fixed rate bonds; and

WHEREAS, the proceeds of the Bonds will be loaned by the Medical Care Commission to the Corporation pursuant to a Loan Agreement, to be dated as of February 1, 2020 (the "Loan Agreement"), between the Medical Care Commission and the Corporation; and

WHEREAS, there has been submitted at this meeting a proposed form of a Contract of Purchase, to be dated as of the date of delivery thereof (the "Contract of Purchase"), between BofA Securities, Inc., Morgan Stanley & Co. LLC and Wells Fargo Bank, National Association (collectively,

the “Underwriters”) and the Local Government Commission of North Carolina (the “Commission”), as approved by the Medical Care Commission, the Corporation and Rex Healthcare, Inc. (the “Parent Corporation”), whereby the Underwriters will offer to purchase the Bonds on the terms and conditions set forth therein and in the Trust Agreement, and the Commission desires to approve the issuance of the Bonds and then accept such offer when made and approve the Contract of Purchase; and

WHEREAS, there has been furnished to the Commission proposed forms of the following documents:

(a) Trust Agreement, together with the form of the Bonds attached thereto;

(b) Loan Agreement;

(c) Contract of Purchase;

(d) Supplemental Indenture for Obligation No. 9, to be dated as of February 1, 2020, between the Corporation and U.S. Bank National Association, as trustee (the “Master Trustee”), supplementing an Amended and Restated Master Trust Indenture, dated as of October 1, 2010 (as amended or supplemented from time to time in accordance with its terms, the “Master Indenture”), among the Corporation, the Parent Corporation, and the Master Trustee;

(e) Master Indenture;

(f) Obligation No. 9, to be dated the date of delivery thereof, to be issued by the Corporation to the Medical Care Commission; and

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

all as part of the application from the Medical Care Commission to the Commission requesting approval of the proposed issuance of the Bonds; and

WHEREAS, the Commission has found and determined based upon the information and evidence it has received that the proposed financing will effectuate the purposes of the Act;

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

Section 1. The issuance of the Bonds by the Medical Care Commission as provided in the Trust Agreement is hereby approved.

Section 2. The Bonds shall be awarded to the Underwriters pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the Contract of Purchase, subject to the approval of the Medical Care Commission, the Corporation and the Parent Corporation. The Commission hereby determines that such award and sale of the Bonds in an aggregate principal amount not to exceed \$200,000,000, at rates that will provide an true interest cost not to exceed 6.00% (such measure being defined as determined by the Commission) and a final maturity not beyond July 1, 2049 are in the best interests of the Medical Care Commission, the Parent Corporation and the Corporation and are hereby approved.

Section 3. The distribution of the Preliminary Official Statement, in substantially the form submitted at this meeting, is hereby authorized and approved, and the distribution of the final Official Statement, upon approval by the Medical Care Commission, is hereby authorized and approved.

Section 4. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust Agreement and the Contract of Purchase. Subject to the limitations in Section 2 of this resolution, the Contract of Purchase is hereby approved, and the Secretary 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 Contract of Purchase, including details of the Bonds, as shall be satisfactory to the Designated Assistant, to approve the forms of other documents relating to the Bonds, and to execute and deliver the Contract of Purchase and such other documents that are required to be executed and delivered by the Commission on behalf of the Commission.

Section 5. This resolution shall take effect immediately upon its adoption.

Mr. Padgett seconded the motion and the foregoing was adopted by unanimous vote. Andy Zukowski, Chief Financial Officer attended in person and answered members' questions.

MISCELLANEOUS- (ACTION ITEM):

Ms. Wood made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE REQUEST OF ZIONS BANK TO SERVE AS REGISTRAR, TRUSTEE, AND ESCROW/PAYING AGENT FOR PUBLICLY OFFERED BONDS AND OTHER FORMS OF DEBT TO BE INCURRED BY LOCAL GOVERNMENTS”

WHEREAS, Zions Bank is a wholly owned subsidiary of Zions Bancorporation, National Association (ZBNA), a Utah financial holding company for Zions Bank; and

WHEREAS, ZBNA is currently rated A- from Kroll, BBB from Fitch, and BBB+ (Outlook Stable) from S&P on its long-term debt;

WHEREAS, has over \$66 billion in assets, and capital and surplus in excess of \$11.4 billion.

WHEREAS, Zions Bank has corporate trust offices in Georgia, Colorado, Idaho, Illinois, Ohio, Texas, California, Arizona, Pennsylvania, Oregon, Utah, Missouri, and Washington (state), and intends to provide services for local governments in North Carolina from its Atlanta office.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the request by Zions Bank mentioned above is hereby approved.”

Mr. Bass seconded the motion and the foregoing was adopted by unanimous vote.

Mr. Wood made a motion that the following resolution (the “Resolution”) be adopted.

WHEREAS, the North Carolina Capital Facilities Finance Agency (the “Agency”) approved the Educational Facilities Revenue Bond (The Metrolina Regional Scholars’ Academy Project), Series 2009 (the “Bond”);

WHEREAS, the Bond was originally issued to finance the acquisition, renovation and equipping of an existing building to be used as a school facility; and

WHEREAS, the Bond is held by Truist Bank (formerly Branch Banking and Trust Company) (the “Bank”); and

WHEREAS the Bank has agreed with the Borrower to extend the put date for the bond for a period of seven years and to reduce the interest rate from 83.36% of 1-Month LIBOR + 2.24%, currently 3.71% to 79% of 1-Month LIBOR + 1.21%, currently 2.60%,

WHEREAS, the Bond Amount of \$4,050,000, and the current outstanding amount is \$2,680,912.50. There will be no extension of maturity;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Capital Facilities Finance Agency that the above requests are hereby approved.”

Upon motion of Ms. Wood and seconded by Mr. Bass, the foregoing Resolution was passed by unanimous vote.

Mr. Bass introduced a motion to adjourn the meeting. Ms. Wood seconded the motion, the motion passed by unanimous vote and the meeting was adjourned at 3:48 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on February 4, 2020 at 2:30 p.m.

* * * * *

I, Greg C. Gaskins, Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct extract from minutes of a meeting of the North Carolina Local Government Commission duly called and held on January 7, 2020 and sets forth so much of said minutes as in any way relates to the introduction, consideration and passage of the resolutions herein set forth.

WITNESS my hand at Raleigh, this 7th day of January, 2020.

Greg C. Gaskins, Secretary of the
Local Government Commission of North Carolina