

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER  
LOCAL GOVERNMENT COMMISSION  
MINUTES  
JUNE 1, 2021**

The meeting was called to order at 1:32 p.m. by Chair Dale R. Folwell on the above date. The meeting was conducted in person and by use of simultaneous communication by GoToWebinar™ due to the COVID 19 pandemic. Members present in person were: Chair Folwell and State Auditor Beth Wood. Members present virtually were: Secretary of State Elaine Marshall, Secretary of Revenue Ronald Penny, Viola Harris, Joshua Bass, Edward Munn, Scott Padgett and Mike Philbeck.

Members Absent: None. Special Note: Secretary Marshall left the meeting at 2:34 p.m. and returned at 2:37 p.m. Ms. Harris left the meeting at 2:41 p.m. and returned at 2:43 p.m. Auditor Wood left the meeting at 2:59 p.m. and returned at 3:02 p.m.

A quorum was present for the entire meeting.

Other participants present in person: Sharon Edmundson, Tim Romocki, Susan McCullen, Debbie Tomasko, Sam Watts and Cindy Aiken.

Other DST staff present virtually: Lewis Andrews and Jennifer Wimmer.

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 reported.

Secretary Penny asked that the May 4, 2021 meeting minutes be amended to make the following correction: The word “and” should be deleted and replaced with the word “or” on page 52 in line 7 (within the Resolution to Approve The Charlotte-Mecklenburg Hospital Authority application for approval of revenue bonds, Series 2021 A, and B-D).

Mr. Padgett made a motion to approve the minutes of the May 4, 2021 regular meeting, as amended. Ms. Harris seconded the motion and the minutes were approved by unanimous vote of 9-0.

Special Note: After the meeting, LGC staff found the same correction needed to be made on page 48, in line 10 of the May 4, 2021 minutes (within the Resolution to Approve The Charlotte-Mecklenburg Hospital Authority application for approval of revenue bonds, Series 2021 E) and made that additional change to the official minutes.

Because of the increase in the number and complexity of the items on recent meeting agendas, Chair Folwell recommended that LGC meetings continue to begin at 1:30 p.m. for the foreseeable future. This suggestion was adopted by the consensus of the members.

**TOWN OF WILKESBORO SPECIAL PRESENTATION**

LGC staff provided a status update on the Town of Wilkesboro's FY 2019 and 2020 annual audits which have not been submitted to the LGC and are 19 months and 4 months late respectively. Town representatives attended virtually to answer questions: Mayor Mike Inscoc, Town Manager Ken Noland, Asst. Town Manager and Finance Director Bob Urness, and independent auditor Tim Lyons. Auditor Wood asked the Town and Mr. Lyons when the LGC could expect to receive the annual audits. Mr. Lyons stated that finishing and issuing the FY 2019 audit by early July is reasonable assuming that the next couple of weeks go well, the on-site visit goes well and the Town continues to send information to the audit firm in a responsive manner. Finance Director Bob Urness said they had

sketched out a rough timeline with the audit firm and anticipated that the FY 2020 audit could be finished by mid- to late-August, although he preferred to have the perspective of Mr. Lyons added to the answer. Mr. Urness stated their goal is to have the FY 2021 audit finished on time by the due date of October 31, but no later than the end of November if the October deadline is not realized.

## TOWN OF SCOTLAND NECK SPECIAL PRESENTATION

LGC staff provided a status update on the Fiscal Accountability Agreement with the Town of Scotland Neck. Town representatives attended virtually to answer questions: Mayor Eddie Braxton, Commissioner Charles Shields, Commissioner Charles Suit, and Finance Officer Nancy Dempsey. Following a discussion of the Town's financial status and the Town's FY 2022 proposed budget, LGC staff suggested, and the members recommended (in the form of a directive from Auditor Wood), that the Town work to adopt a 2 month interim budget, do an in-depth study of the Town's expenses and revenues, and work with LGC staff's assistance to prepare a realistic budget for FY 2022.

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

**“RESOLUTION APPROVING THE REQUEST OF THE CITY OF BREVARD, NORTH CAROLINA FOR THE FINANCING OF A PROJECT WHICH CONSISTS OF THE REPLACEMENT OF 3,925 LINEAR FEET OF EXISTING 4 INCH CAST IRON WATER LINES WITH 6 INCH DIP (DUCTILE IRON PIPE). THE PROJECT WILL INSTALL FOUR (4) FIRE HYDRANTS, 11 VALVES AND ALL ASSOCIATED APPURTENANCES.**

WHEREAS, the City of Brevard, North Carolina (the “City”) has determined that it is necessary and expedient because the existing 4-inch waterlines to be replaced are restricting and reducing pressure to existing fire hydrants and customers on the waterlines; and

WHEREAS, the City of Brevard filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$271,729 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a water revolving loan for the Town is hereby approved.”

Secretary Marshall seconded the motion and the foregoing was adopted by unanimous vote of 9-0. Jim Fatland, CPFO and City Manager and Tom Whitlock, Assistant Finance Director, attended virtually to speak and answer Members' questions.

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

**“RESOLUTION APPROVING THE REQUEST OF THE CITY OF BREVARD, NORTH CAROLINA TO FINANCE A PROJECT WHICH CONSISTS OF THE DEMOLITION OF THE EXISTING 1 MILLION GALLON TANK AND REPLACE WITH A NEW 1 MILLION GALLON TANK.**

WHEREAS, the City of Brevard, North Carolina (the “City”) has determined that it is necessary and expedient because the existing 1.0 million-gallon reservoir is approximately 70 years old. Also, the roof on the reservoir has extensive degradation and is failing; and

WHEREAS, the City of Brevard filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$714,512 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a water revolving loan for the Town is hereby approved.”

Secretary Marshall seconded the motion and the foregoing was adopted by unanimous vote of 9-0. Jim Fatland, CPFO and City Manager and Tom Whitlock, Assistant Finance Director, attended virtually to speak and answer Members’ questions.

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR ORANGE COUNTY LIMITED OBLIGATION BONDS”**

WHEREAS, Orange County (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the upcoming delivery of its Limited Obligation Bonds, Series 2021 (the “Bonds”):

|                        |   |
|------------------------|---|
| Bond Counsel:          | Sanford Holshouser LLP  |
| Underwriters:          | FHN Financial Capital Markets (senior manager)<br>Robert W. Baird & Co. Incorporated (co-manager) |
| Underwriters’ Counsel: | McGuireWoods LLP  |
| Financial Advisor:     | Davenport & Company LLC   |
| Trustee:               | Bank of New York Mellon Trust Company, N.A.   |

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

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

Mr. Bass seconded the motion and the foregoing was adopted by unanimous vote of 9-0. Gary Donaldson, CFO attended virtually to speak and answer Members’ questions

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

**“RESOLUTION APPROVING THE APPLICATION OF ORANGE COUNTY TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF VARIOUS PUBLIC IMPROVEMENTS, TO REFINANCE EXISTING OBLIGATIONS AND TO PAY FINANCING COSTS THROUGH AN**

## **INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20.**

WHEREAS, Orange County (the “County”) has determined that it is necessary and expedient for the County to finance the acquisition, construction and equipping of various public improvements, to refinance existing obligations and to pay financing costs; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes, the County intends to enter into a Trust Agreement dated on or about June 1, 2021, with Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), pursuant to which the County will issue limited obligation bonds (the “Bonds”), the Trustee will advance moneys to the County for the purpose of carrying out the projects, and the County, subject to its right of nonappropriation, will repay the advance in installments, with interest; and

WHEREAS, each of the Bonds will constitute an installment contract within the meaning of Section 160A-20; and

WHEREAS, FHN Capital Markets, as senior manager, and Robert W. Baird & Co. Incorporated, as co-manager (the “Underwriters”), will underwrite the public sale of the Bonds, and the Underwriter will advance the proceeds of the sale of the Bonds to the County to accomplish the financing; and

WHEREAS, the principal amount of the amount financed will not exceed \$28,000,000;

WHEREAS, the maturity of the installment payments to be made by the County will not extend beyond December 31, 2041, and in the case of payments made to refinance existing obligations, will not extend beyond the fiscal year in which final payments are due under the current financings;

WHEREAS, the true interest cost of the County’s obligations will not exceed 2.00% for taxable bonds and 2.50% for tax-exempt bonds,

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

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

(i) that the County’s execution and delivery of the installment contracts represented by the Bonds (the “Contracts”) is necessary and expedient for the County;

(ii) that the Contracts, under the circumstances, are preferable to a general obligation bond issue for the same purposes;

(iii) that the sums to fall due under the Contracts are adequate and not excessive for the proposed purposes;

(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 Contracts will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission, (1) that the application for approval of the Contracts and financing are approved under the provisions of G.S. §160A-20 and relevant resolutions of the Commission, and (2) that the Secretary of the Commission, or any Designated Assistant, is authorized to execute and deliver appropriate documents to evidence the Commission's approval and otherwise to carry out the financing contemplated by this approval."

Mr. Bass seconded the motion and the foregoing was adopted by unanimous vote of 9-0. Gary Donaldson, CFO attended virtually to speak and answer Members' questions.

Mr. Padgett made a motion that the following resolution:

**"RESOLUTION APPROVING THE REQUEST OF THE TOWN OF SHARPSBURG, NORTH CAROLINA TO FINANCE A PROJECT WHICH CONSISTS OF IMPROVEMENTS TO 19 MANHOLES TO ELIMINATE SOURCES OF DIRECT INFLOW, ENCOMPASS THE RAISING AND /OR GROUTING THE FRAME AND COVER, PROVIDE BOLT -ON COVERS AND CHIMNEY SEALS WHERE DIRECTED.**

WHEREAS, the Town of Sharpsburg, North Carolina (the "Town") has determined that it is necessary and expedient to reduce the direct inflows that have become apparent to staff by raising the manhole tops above frequently ponded areas and sealing them against surface water intrusion where raising them is not possible; and

WHEREAS, the Town of Sharpsburg filed an application with the North Carolina Government Commission (the Commission) for approval of a sewer revolving Loan in the amount not exceed \$951,234 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a sewer revolving loan for the Town is hereby approved."

Mr. Bass seconded the motion and the foregoing was adopted by a vote of 8 – 1 (Auditor Wood voted No). Stevie Cox, Town Administrator, Tracy Sullivan, Town Clerk, Mayor Robert Williams, Mayor Pro-Tem David Pride, and Commissioner Beverly Davis attended virtually to speak and answer Members' questions.

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

**"RESOLUTION APPROVING THE FINANCING TEAM FOR BEAUFORT COUNTY INSTALLMENT FINANCING"**

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

|                   |                        |
|-------------------|------------------------|
| Special Counsel:  | Sanford Holshouser LLP |
| Lender:           | Sterling National Bank |
| Lender’s Counsel: | Gilmore & Bell         |

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

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

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**“RESOLUTION APPROVING THE APPLICATION OF BEAUFORT COUNTY TO REFINANCE A COMMUNITY COLLEGE BUILDING AND TO PAY FINANCING COSTS THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20.**

WHEREAS, Beaufort County (the “County”) has determined that it is necessary and expedient for the County to undertake to refinance the acquisition and construction of a community college building, and to pay financing costs; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the project through an Installment Financing Contract to be dated on or about June 10, 2021 (the “Contract”), between the County and Sterling National Bank (the “Lender”), whereby the Lender will advance moneys to the County for the purpose of carrying out the project and the County, subject to its right of nonappropriation and the provisions of Section 160A-20, will repay the advance in installments, with interest; and

WHEREAS, the principal amount of the advance under the Contract will not exceed \$2,699,250; and

WHEREAS, the maturity of the installment payments to be made pursuant to the Contract will not extend beyond December 31, 2033, with an interest rate not to exceed 2.13% (in the absence of default, or a change in tax status); and

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

WHEREAS, the 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 purposes;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purposes;
- (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 financing are approved under the provisions of G.S. §160A-20 and relevant resolutions of the Commission."

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**"RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE, NORTH CAROLINA FOR THE FINANCING OF CERTAIN CAPITAL IMPROVEMENTS THROUGH AN AMENDMENT TO AN INSTALLMENT PURCHASE CONTRACT PURSUANT TO G.S. § 160A-20**

WHEREAS, the City of Charlotte (the "City") has determined that it is necessary and expedient to (1) refinance the City's installment payment obligations under an Installment Purchase Contract dated as of December 1, 2003, as previously amended (the "Installment Purchase Contract"), with New Charlotte Corporation (the "Corporation") corresponding to the outstanding Refunding Certificates of Participation (Transit Projects/Phase II), Series 2008A and Certificate of Participation (Transit Projects/Phase III), Series 2015D (collectively, the "Refunded Certificates"), the proceeds of which were used to finance and refinance mass transit facilities and equipment, and (2) pay certain costs related thereto;

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the City intends to refinance its installment payment obligations corresponding to the Refunded Certificates through Amendment Number Six to the Installment Purchase Contract (the "Sixth Contract Amendment" and together with the Installment Purchase Contract, the "Contract") between the City and the Corporation, whereby the Corporation will advance money to the City for the purpose of refinancing the City's installment payment obligations corresponding to the Refunded Certificates, and the City, subject to its right of nonappropriation, will repay the advancement with interest in installments;

WHEREAS, the Corporation will enter into Supplemental Indenture, Number 9 between the Corporation and U.S. Bank National Association (the "Trustee"), further supplementing and amending an Indenture of Trust dated as of December 1, 2003 between the Corporation and the Trustee,

pursuant to which the Corporation will execute and deliver its Refunding Certificates of Participation (Transit Projects), Series 2021A (the “Certificates”);

WHEREAS, the Certificates will be underwritten by Goldman Sachs & Co. LLC, as senior managing underwriter, and other co-managers selected by the City (collectively, the “Underwriters”), and the proceeds from the sale of the Certificates will be remitted by the Underwriters to the City to fund the advance by the Corporation to the City under the Contract relating to the Certificates;

WHEREAS, the principal amount of the Certificates will not exceed \$200,000,000;

WHEREAS, the maturity of the installment payments related to the Certificates will not extend beyond 2048;

WHEREAS, the effective interest cost of the Certificates will not exceed 3.80%;

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

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

- (1) the Contract is necessary and expedient;
- (2) the Contract, under the circumstances, is preferable to a bond issue for the same purposes;
- (3) the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (4) the City’s debt management procedures and policies are good;
- (5) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (6) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Sixth Amendment, the Certificates and the planned refinancing are hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina, as amended, Article 8 of Chapter 159 of the of the General Statutes of North Carolina, as amended, and relevant resolutions of the Commission.”

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE EXECUTION AND DELIVERY OF REFUNDING CERTIFICATES OF PARTICIPATION (TRANSIT PROJECTS) ON BEHALF OF THE CITY OF CHARLOTTE, NORTH CAROLINA**



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

|                        |                                       |
|------------------------|---------------------------------------|
| Special Counsel:       | Parker Poe Adams & Bernstein LLP      |
| Underwriters:          | Goldman Sachs & Co. LLC (Sr. Manager) |
|                        | Other Co-Manager selected by the City |
| Underwriters’ Counsel: | McGuireWoods LLP                      |
| Financial Advisor:     | DEC Associates, Inc.                  |
| Trustee:               | U.S. Bank National Association        |

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above-referenced financing team is hereby approved for the above-referenced certificates of participation financing.”

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

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

WHEREAS, under Section 160A-20 of the General Statutes of North Carolina, the County of Forsyth, North Carolina (the “County”) has previously (1) entered into an Installment Financing Agreement dated as of October 16, 2019 between the County and PNC Bank, National Association (the “2019 Contract”), (2) issued its County of Forsyth, North Carolina Limited Obligation Bonds, Series 2009 (the “2009 Bonds”) and (3) issued its County of Forsyth, North Carolina Limited Obligation Bonds, Series 2012 (the “2012 Bonds” and together with the 2019 Contract and the 2009 Bonds, the “Prior Indebtedness”);

WHEREAS, the County has determined that it is in the best interests of the County to enter into an installment financing contract with the Forsyth County Financing Corporation (the “Corporation”) in order to (1) finance (a) the acquisition, construction, and equipping of a new children’s museum in the County, (b) the renovation and expansion of airport facilities at Smith Reynolds Airport in the County, and (c) a portion of the acquisition, construction, and equipping of a 250,000 square foot courthouse in the County (collectively, the “2021 Projects”), (2) refinance all or a portion of its installment payment obligations related to the Prior Indebtedness, and (3) pay certain costs incurred in connection with the execution and delivery of the Contract (as defined below);

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the 2021 Projects and refinance the Prior Indebtedness through an Installment Financing Contract dated as of June 1, 2021 (the “Contract”) between the County and the Corporation, whereby the Corporation will advance money to the County for the purpose of financing the 2021 Projects and refinancing the Prior Indebtedness 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 June 1, 2021 (the “Indenture”) between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), pursuant to which the Corporation will execute and deliver its Limited

Obligation Bonds, Series 2021A (the “*2021A Bonds*”) and Taxable Limited Obligation Bonds, Series 2021B (the “*2021B Bonds*” and together with the 2021A Bonds, the “*2021 Bonds*”); and

WHEREAS, the 2021 Bonds are to be underwritten by PNC Capital Markets LLC, J.P. Morgan Securities LLC, and BofA Securities Inc. (collectively, the “*Underwriters*”), and the proceeds from the sale of the 2021 Bonds will be remitted by the Underwriters to the Corporation to fund the advances by the Corporation to the County under the Contract; and

WHEREAS, the aggregate principal amount of the 2021 Bonds shall not exceed \$160,000,000; and

WHEREAS, the maturity of the installment payments under the Contract for the 2021 Bonds shall not extend beyond 2041; and

WHEREAS, the effective interest cost with respect to the 2021A Bonds shall not exceed 2.75%; and

WHEREAS, the effective interest rate of the 2021B Bonds shall not exceed 2.25%; and

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

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

- (i) the Contract is necessary 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 2021 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.”

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BONDS, SERIES 2021A AND TAXABLE LIMITED OBLIGATION BONDS, SERIES 2021B.”**

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

|                        |   |
|------------------------|---|
| Bond Counsel:          | - Parker Poe Adams & Bernstein LLP  |
| Financial Advisor:     | - Hilltop Securities Inc.   |
| Underwriters           | - PNC Capital Markets LLC, J.P. Morgan Securities LLC, and BofA Securities Inc. |
| Underwriter’s Counsel: | - Robinson Bradshaw & Hinson P.A.   |
| Trustee/Escrow Agent:  | - The Bank of New York Mellon Trust Company, N.A.                               |

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.”

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**“RESOLUTION APPROVING THE APPLICATION OF GRANVILLE COUNTY, NORTH CAROLINA TO ENTER INTO AN OPERATING LEASING OF AN APPROXIMATELY 9,600 SQUARE FOOT OFFICE SPACE FOR A SATELITE DEPARTMENT OF SOCIAL SERVICES (DSS) BUILDING IN THE SOUTHERN AREA OF THE COUNTY G.S. §159-148**

WHEREAS, the Granville County, North Carolina (the “County”) has determined that it is necessary and expedient to meet an ongoing need for additional office space to better serve the southern side of the County; and

WHEREAS, the total amount of the Contract shall not exceed \$1,871,616 for 240 Month Lease (beginning July 1, 2021) with a base rate with biennial escalations range ( \$8.50-\$11.09 per square foot); and

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

WHEREAS, the Secretary of the Commission has determined that the unit has complied with G.S. 159-148; 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 its proposed purpose;
- (iv) that the County's debt management procedures and policies are good;
- (v) that the County's is not in default in any of its debt service obligations;
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the 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 is hereby approved under the provisions of Section 159-153 of the General Statutes of North Carolina and relevant resolutions of the Commission."

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**"RESOLUTION APPROVING THE APPLICATION OF THE CITY OF HICKORY, NORTH CAROLINA FOR THE REFINANCING OF AN EXISTING STATE REVOLVING LOAN THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20**

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the City of Hickory, North Carolina (the "*City*") has determined that it is in the best interests of the City to enter into an installment financing contract (the "*Contract*") between the City and Capital One Public Funding, LLC (the "*Lender*") in order to (1) refinance a loan with the State of North Carolina (the "*State Loan*") that the City entered into in 2010, the proceeds of which were used to finance construction of the Northeast Wastewater Treatment Plant and (2) pay certain costs incurred in connection with the execution and delivery of the Contract;

WHEREAS, the principal amount to be advanced by the Lender to the City under the Contract will not exceed \$10,635,000;

WHEREAS, the City will repay the advance of the Contract in semi-annual payments of interest and annual payments of principal at an interest rate not to exceed 1.75% per annum;

WHEREAS, the final maturity date of the Contract may not extend beyond 2033;

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

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

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

- (1) the Contract is necessary and expedient for the City;
- (2) the Contract, under the circumstances, is preferable to a bond issue by the City for the same purposes;
- (3) the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (4) the City's debt management procedures and policies are good;
- (5) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (6) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Contract and planned financing are hereby approved under the provisions of Section 160A-20 of the General Statutes, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**"RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF HICKORY, NORTH CAROLINA INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20**

WHEREAS, the City of Hickory, North Carolina has requested that the Local Government Commission of North Carolina (the "*Commission*") approve its selection of the following financing team members for the above-referenced installment financing contract:

|                    |                                  |
|--------------------|----------------------------------|
| Special Counsel:   | Parker Poe Adams & Bernstein LLP |
| Lender:            | Capital One Public Funding, LLC  |
| Lender's Counsel:  | Pope Flynn, LLC                  |
| Financial Advisor: | Davenport & Company LLC          |

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above-referenced financing team is hereby approved for the above-referenced installment financing contract."

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR HOKE COUNTY  
LIMITED OBLIGATION BONDS”**

WHEREAS, Hoke County (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the upcoming delivery of its Limited Obligation Bonds, Series 2021 (the “Bonds”):

|                        |                                    |
|------------------------|------------------------------------|
| Bond Counsel:          | Sanford Holshouser LLP             |
| Underwriter:           | Robert W. Baird & Co. Incorporated |
| Underwriter’s Counsel: | Pope Flynn LLC                     |
| Financial Advisor:     | Davenport & Company LLC            |
| Trustee:               | Regions Bank                       |

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

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

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**“RESOLUTION APPROVING THE APPLICATION OF HOKE COUNTY TO  
FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF  
PUBLIC IMPROVEMENTS, TO REFINANCE EXISTING OBLIGATIONS, AND  
TO PAY FINANCING COSTS THROUGH AN INSTALLMENT FINANCING  
AGREEMENT PURSUANT TO G.S. 160A-20.**

WHEREAS, Hoke County (the “County”) has determined that it is necessary and expedient for the County to finance the acquisition, construction and equipping of various public improvements, including a new parks, recreation and aquatic center to be known as the “James A. Leach Aquatic and Recreation Center,” to refinance existing obligations and to pay financing costs; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes, the County intends to enter into a Trust Agreement dated on or about June 1, 2021, with Regions Bank, as trustee (the “Trustee”), pursuant to which the County will issue limited obligation bonds (the “Bonds”), the Trustee will advance moneys to the County for the purpose of carrying out the projects and the refinancings, and the County, subject to its right of nonappropriation, will repay the advance in installments, with interest; and

WHEREAS, each of the Bonds will constitute an installment contract within the meaning of Section 160A-20; and

WHEREAS, Robert W. Baird & Co. Incorporated (the “Underwriter”) will underwrite the public sale of the Bonds, and the Underwriter will advance the proceeds of the sale of the Bonds to the County

to accomplish the financing; and

WHEREAS, the principal amount financed will not exceed \$50,000,000;

WHEREAS, the maturity of the installment payments to be made by the County will not extend beyond December 31, 2043, and the true interest cost of the County's obligations will not exceed 4.00%; and

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

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

(i) that the County's execution and delivery of the installment contracts represented by the Bonds (the "Contracts") is necessary and expedient for the County;

(ii) that the Contracts, under the circumstances, are preferable to a general obligation bond issue for the same purposes;

(iii) that the sums to fall due under the Contracts are adequate and not excessive for the proposed purposes;

(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 Contracts will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission, (1) that the application for approval of the Contracts and financing are approved under the provisions of G.S. §160A-20 and relevant resolutions of the Commission, and (2) that the Secretary of the Commission, or any Designated Assistant, is authorized to execute and deliver appropriate documents to evidence the Commission's approval and otherwise to carry out the financing contemplated by this approval."

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF MOORE, NORTH CAROLINA LIMITED OBLIGATION BONDS, SERIES 2021**

WHEREAS, the County of Moore, North Carolina (the "County") 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 County of its Limited Obligation Bonds, Series 2021:

|                        |   |
|------------------------|---|
| Bond Counsel:          | Womble Bond Dickinson (US) LLP  |
| Underwriters:          | Robert W. Baird & Co. Incorporated (Senior) and PNC Capital Markets, LLC (Co-Manager) |
| Underwriters' Counsel: | Parker Poe Adams & Bernstein LLP  |
| Financial Advisor:     | Davenport & Company LLC   |
| Trustee:               | 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 County should be approved.

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

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

Thereupon, Mr. Munn made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF MOORE, NORTH CAROLINA FOR THE FINANCING OF CERTAIN CAPITAL IMPROVEMENTS AND REFINANCING OF CERTAIN INDEBTEDNESS PURSUANT TO AN INSTALLMENT FINANCING BY SAID COUNTY THROUGH THE ISSUANCE OF LIMITED OBLIGATION BONDS AND THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT AND A DEED OF TRUST IN CONNECTION THEREWITH**

WHEREAS, the County of Moore, North Carolina (the "County") has determined that a need exists to (a) acquire, construct, equip and furnish a new County Courthouse, County offices and parking and other support facilities (collectively, the Project"), (b) refinance certain outstanding loans (the "SRF Loans") from the State of North Carolina previously entered into to finance improvements to the County's water system and (c) provide funds to the County to purchase new general obligation bonds to be issued by the East Moore Water District (the "District") to refinance certain outstanding general obligation bonds previously issued by the District to finance the cost of water utility improvements in the District (the "District G.O. Bonds");

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

WHEREAS, the County proposes to finance the Project, refinance the SRF Loans and purchase the District G.O. Bonds through the issuance of its County of Moore, North Carolina Limited Obligation Bonds, Series 2021 (the "Series 2021 Bonds") in accordance with Section 160A-20, as amended, of the General Statutes of North Carolina (the "Act");

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

(a) Trust Agreement, to be dated as of June 1, 2021 (the "Trust Agreement"), between the County and U.S. Bank National Association, as trustee (the "Trustee"), including the form of the Series 2021 Bonds as an Exhibit thereto;



(b) Deed of Trust, to be dated as of June 1, 2021 (the “Deed of Trust”), from the County to the Deed of Trust trustee named therein for the benefit of the Trustee and its successors and assigns;

(c) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement”), between the County and Robert W. Baird & Co. Incorporated and PNC Capital Markets, LLC (collectively, the “Underwriters”); and

(d) Preliminary Official Statement, to be dated the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the Series 2021 Bonds.

WHEREAS, the Series 2021 Bonds, together with corresponding obligations under the Trust Agreement and the Deed of Trust relating thereto, shall constitute installment contracts or contracts within the meaning of the Act entered into by the County for the purpose of financing the Project, refinancing the SRF Loans and purchasing the District G.O. Bonds;

WHEREAS, in order to secure its obligations with respect to the Series 2021 Bonds under the Trust Agreement, the County will execute and deliver the Deed of Trust granting a first lien of record on all or a portion of the site of the Project, together with all improvements and fixtures located and to be located thereon;

WHEREAS, as additional security, the County will grant to the Trustee for the benefit of the holders of the Series 2021 Bonds, a lien on and security interest in the District G.O. Bonds, any principal, premium and interest payments received thereon, and any other property or amounts deposited in the District Refunding Bond Fund established pursuant to the Trust Agreement;

WHEREAS, the County proposes to sell the Series 2021 Bonds to the Underwriters pursuant to the Bond Purchase Agreement;

WHEREAS, the Series 2021 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 2021 Bonds;

WHEREAS, the principal amount of the Series 2021 Bonds shall not exceed \$71,000,000;

WHEREAS, the Series 2021 Bonds shall have a final maturity not to exceed December 31, 2049;

WHEREAS, the effective interest cost of the Series 2021 Bonds shall not exceed 2.80% 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 2021 Bonds are necessary and expedient for the County;

(b) the financing of the Project, refinancing of the SRF Loans and purchase of the District G.O. Bonds through the issuance of the Series 2021 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 2021 Bonds are adequate and not excessive for the proposed purposes thereof;

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

(e) the increases in taxes, if any, necessary to meet the sums to fall due with respect to the Series 2021 Bonds will not be excessive; and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the Trust Agreement, the Deed of Trust and the proposed issuance of the Series 2021 Bonds pursuant thereto is hereby approved under the provisions of the Act subject to the conditions set forth in this resolution. The Series 2021 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.

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF ROLESVILLE, NORTH CAROLINA TO FINANCE A PROJECT WHICH CONSISTS OF THE PURCHASE OF 17 ACRES OF LAND AT 406 AND 408 EAST YOUNG STREET FOR A FUTURE MUNICIPAL COMPLEX THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20**

WHEREAS, the Town of Rolesville, North Carolina (the "Town") has determined that it is necessary and expedient because the Town is experiencing rapid growth, so it is important to provide adequate facilities to conduct Town business; 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 Southern Bank and 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 \$1,600,000 with semi-Annually payments for a term of ten (10) years at an approval rate of 1.63%; 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;
- (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 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."

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**"RESOLUTION APPROVING THE APPLICATION OF THE CITY OF SANFORD FOR THE FINANCING OF CERTAIN CAPITAL IMPROVEMENTS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20**

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the City of Sanford, North Carolina (the "*City*") intends to finance (a) the construction and extension of utilities lines, (2) construction, acquisition and installation of improvements and renovations to City Hall and the City's Public Works Service Center, and (3) additional improvements to City facilities (collectively, the "*Project*") and (b) pay certain costs related to the execution and delivery of an Installment Financing Contract dated the date of delivery thereof (the "*Contract*") between the City and Truist Bank (the "*Bank*"), whereby the Bank will advance moneys to the City for the purpose of financing the Project, and the City, subject to its right of nonappropriation, will repay the advancement with interest in installments;

WHEREAS, the principal amount to be advanced by the Bank to the City under the Contract shall not exceed \$4,324,000;

WHEREAS, the City will repay the advance in annual payments of interest and principal at an interest rate not to exceed 2.18% per annum;

WHEREAS, the final maturity date of the Contract may not extend beyond fifteen (15) years;

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

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

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

- (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 its 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 Commission that the application for approval of the Contract and planned financing are hereby approved under the provisions of Section 160A-20 of the General Statutes, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**"RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF SANFORD, NORTH CAROLINA INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20**

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

|                    |                                  |
|--------------------|----------------------------------|
| Special Counsel:   | Parker Poe Adams & Bernstein LLP |
| Bank:              | Truist Bank                      |
| Bank Counsel:      | Pope Flynn, LLC                  |
| Financial Advisor: | Hilltop Securities               |

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above-referenced financing team is hereby approved for the above-referenced installment financing contract."

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**RESOLUTION APPROVING THE APPLICATION OF EAST MOORE WATER DISTRICT FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021 IN AN AMOUNT NOT TO EXCEED \$3,100,000**

WHEREAS, pursuant to Article 6 of Chapter 162A of the General Statutes of North Carolina, as amended, the County of Moore, North Carolina (the "County") has created a water district within the County known as East Moore Water District (the "District"), which is a municipal corporation and body corporate and politic under the laws of the State of North Carolina (the "State") and authorized by the laws of the State, including, without limitation, The Local Government Bond Act, Article 4 of

Chapter 159 of the General Statutes of North Carolina, as amended, to authorize and issue general obligation bonds to finance the cost of water utility improvements in its jurisdiction;

WHEREAS, the District has heretofore authorized and issued its General Obligation Water Bond, Series 2011, dated August 1, 2011 (the "District G.O. Bond") in order to finance such improvements;

WHEREAS, the District G.O. Bond bears interest at a rate that is higher than the interest rate available in the current financial markets, and the District can realize significant interest savings from refunding the District G.O. Bond;

WHEREAS, the County has developed a plan of finance under which (a) the District will authorize and issue general obligation refunding bonds (the "District G.O. Refunding Bonds") to refund all or a portion of its outstanding District G.O. Bond, such District G.O. Refunding Bonds to be purchased by the County; (b) the County will enter into a Trust Agreement, to be dated as of June 1, 2021 (the "Trust Agreement"), between the County and U.S. Bank National Association, as trustee (the "Trustee"), providing for the issuance by the County of Limited Obligation Bonds, Series 2021 (the "Series 2021 Bonds") to provide funds to the County for the purpose, among other purposes, of financing the purchase of the District G.O. Refunding Bonds; and (c) the County will pledge and grant a security interest in the District G.O. Refunding Bonds, the property so acquired in the financing, to secure payment of the Series 2021 Bonds;

WHEREAS, the District 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 District of the District G.O. Refunding Bonds in the principal amount not to exceed \$3,100,000 for the purpose of providing funds, together with other available funds, to (a) refund all or a portion of the outstanding District G.O. Bond and (b) pay certain other costs associated with the sale and issuance of the District G.O. Refunding Bonds;

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 District G.O. Refunding Bonds are necessary and expedient for the District;
- (b) the proposed amount of the proposed District G.O. Refunding Bonds is adequate and not excessive for the proposed purpose thereof;
- (c) the proposed refunding is feasible;
- (d) the District's debt management procedures and policies are good;
- (e) no tax increases are expected to be necessary to meet the sums to fall due with respect to the District G.O. Refunding Bonds; and
- (f) the proposed District G.O. Refunding Bonds can be marketed at a reasonable interest cost to the District;

NOW, THEREFORE, BE IT RESOLVED by the Commission that that the application of the District for approval of the proposed District G.O. Refunding Bonds in the not to exceed principal amount set forth above and for the purpose set forth above is hereby approved pursuant to the Local Government Bond Act, as amended.

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote of 9-0.

Thereupon, Mr. Munn made a motion to adopt the following resolution:

**RESOLUTION CONCERNING THE PRIVATE SALE OF EAST MOORE  
WATER DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES  
2021 TO THE COUNTY OF MOORE, NORTH CAROLINA**

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 public sale or 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;

WHEREAS, pursuant to Article 6 of Chapter 162A of the General Statutes of North Carolina, as amended, the County of Moore, North Carolina (the "County") has created a water district within the County known as East Moore Water District (the "District"), which is a municipal corporation and body corporate and politic under the laws of the State of North Carolina (the "State") and authorized by the laws of the State, including, without limitation, The Local Government Bond Act, Article 4 of Chapter 159 of the General Statutes of North Carolina, as amended, to authorize and issue general obligation bonds to finance the cost of water utility improvements in its jurisdiction;

WHEREAS, the District has heretofore authorized and issued its General Obligation Water Bond, Series 2011, dated August 1, 2011 (the "District G.O. Bond") in order to finance such improvements;

WHEREAS, the District G.O. Bond bears interest at a rate that is higher than the interest rates available in the current financial markets, and the District can realize significant interest savings from refunding the District G.O. Bond;

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina (as amended, the "Act"), the County may finance the purchase of real or personal property by contracts that create a security interest in the property so acquired to secure repayment of the moneys advanced or made available for such purchase;

WHEREAS, the County has developed a plan of finance under which (a) the District will authorize and issue general obligation refunding bonds (the "District G.O. Refunding Bonds") to refund all or a portion of its outstanding District G.O. Bond, such District G.O. Refunding Bonds to be purchased by the County; (b) the County will enter into a Trust Agreement, to be dated as of June 1, 2021 (the "Trust Agreement"), between the County and U.S. Bank National Association, as trustee, providing for the issuance by the County of Limited Obligation Bonds, Series 2021 (the "Series 2021 Bonds") to provide funds to the County for the purpose, among other purposes, of financing the purchase of the District G.O. Refunding Bonds; and (c) the County will pledge and grant a security interest in the District G.O. Refunding Bonds, the property so acquired in the financing, to secure payment of the Series 2021 Bonds;

WHEREAS, the Commission desires to approve the request of the District that it sell the District G.O. Refunding Bonds to the County at private sale without advertisement;

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

Section 1. The sale of the District G.O. Refunding Bonds to the County at private sale without advertisement with purchase price, amortization and interest rate terms consistent with the Series 2021 Bonds, such sale being subject to the approval of the District, is hereby authorized and approved.

Section 2. The Commission hereby determines that the sale of the District G.O. Refunding Bonds in the manner and for the price as provided in this resolution is in the best interest of the District, provided that such sale shall be approved by the District.

Section 3. This resolution shall be effective immediately upon its passage.

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote of 9-0.

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF HALIFAX, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BOND, SERIES 2021”**

WHEREAS, the County of Halifax, North Carolina (the “County”) 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 General Obligation Refunding Bond, Series 2021 (the “Bond”):

|                      |                                  |
|----------------------|----------------------------------|
| Bond Counsel:        | Parker Poe Adams & Bernstein LLP |
| Purchaser:           | Capital One Public Funding, LLC  |
| Purchaser’s Counsel: | Pope Flynn, LLC                  |
| Financial Advisor:   | First Tryon Advisors             |

WHEREAS, based upon the information and evidence received by the Commission, the Commission is of the opinion that the County’s request 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.

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote of 9-0.

Then, Mr. Munn made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF HALIFAX, NORTH CAROLINA FOR THE ISSUANCE OF ITS GENERAL OBLIGATION REFUNDING BOND, SERIES 2021”**

WHEREAS, the County of Halifax, North Carolina (the “County”) 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 County of its General Obligation Refunding Bond, Series 2021 (the “Bond”) in a principal amount not to exceed \$5,950,000, for the purpose of providing funds to refund in advance of its maturity the County’s General Obligation Water Bond, Series 2009; and

WHEREAS, the County has furnished to the Commission the form of a Bond Resolution adopted by the Board of Commissioners of the County, authorizing the County to issue the Bond;

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the County for approval of the proposed Bond in a principal amount not to exceed \$5,950,000 for the purposes set forth are hereby approved pursuant to the Local Government Bond Act, as amended.

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote of 9-0.

Then, Mr. Munn made a motion to adopt the following resolution:

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE COUNTY OF HALIFAX, NORTH CAROLINA OF A NOT TO EXCEED \$5,950,000 GENERAL OBLIGATION REFUNDING BOND, SERIES 2021”**

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, Capital One Public Funding, LLC (the “Purchaser”) has offered to purchase the County of Halifax, North Carolina (the “County”) General Obligation Refunding Bond, Series 2021 (the “Bond”) from the Commission upon the terms and conditions set forth below; and

WHEREAS, the County 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 County 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, such sale being subject to the approval of the County and satisfaction of the conditions set forth below.

Section 2. The principal amount of the Bond shall not exceed \$5,950,000.

Section 3. The Bonds shall bear interest at a rate of not to exceed 2.75% per annum.

Section 4. The final maturity of the Bond shall not exceed June 1, 2044.

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 County, provided that such sale shall be approved by the County including one or more persons designated by resolution of the Board of Commissioners of the County 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 documents relating to the Bond, to execute and deliver 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 Board of Commissioners of the County.

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

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote of 9-0.

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF  
CHARLOTTE, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE  
BOND ANTICIPATION NOTE**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve their selection of the following financing team members for the upcoming water and sewer system revenue bond anticipation note issue:

|                         |  |
|-------------------------|--|
| Purchaser:              | Wells Fargo Bank, National Association |
| Bond Counsel:           | Parker Poe Adams & Bernstein LLP       |
| Purchaser’s Counsel:    | McGuireWoods LLP                       |
| Financial Advisor       | DEC Associates, Inc.                   |
| Trustee/Bond Registrar: | U.S. Bank National Association         |
| Financial Consultant:   | First Tryon Advisors                   |

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the City’s upcoming Water and Sewer System Revenue Bond Anticipation Note, Series 2021.

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$250,000,000 WATER AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTE**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$250,000,000 aggregate principal amount of its Water and Sewer System Revenue Bond Anticipation Note, Series 2021 (the “Note”) for the purpose of providing funds to (1) finance the capital costs of extensions, additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for the City’s Water and Sewer System (the “Projects”) and (2) pay the costs of issuing the Note;

WHEREAS, the City has furnished to the Commission the forms of the following:

(a) Bond Order adopted by the City Council of the City (the “City Council”) on April 26, 2021 authorizing the issuance of the Note in an amount not to exceed \$250,000,000 to provide funds to finance the costs of the Projects and to pay the costs of issuing the Note;

(b) Bond Anticipation Note Resolution adopted by the City Council on April 26, 2021 approving the issuance and form of the Note and approving the form and the terms of each of the documents set forth below;

(c) Series Indenture, Number 21 dated as of June 1, 2021 (the “Series Indenture”) between the City and U.S. Bank National Association, as trustee (the “Trustee”); and

(d) Note Purchase and Advance Agreement dated on or about June 10, 2021 (the “Purchase Agreement”) among the Commission, the City and Wells Fargo Bank, National Association (the “Purchaser”), pursuant to which the Commission will sell the Note to the Purchaser on behalf of the City in accordance with the terms and conditions set forth therein;

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

- (i) that such proposed Note issue is necessary and expedient;
- (ii) that the amount proposed is adequate and not excessive for the proposed purpose of the Note issue;
- (iii) that the proposed Projects are feasible;
- (iv) that the City’s debt management procedures and policies are good; and
- (v) that the proposed Note can be marketed at reasonable interest cost to the City.

*NOW, THEREFORE, BE IT RESOLVED* by the Commission that the application of the City for approval of the proposed Note in an amount not to exceed \$250,000,000 for the purposes set forth above is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF  
CHARLOTTE, NORTH CAROLINA WATER AND SEWER REVENUE BOND  
ANTICIPATION NOTE**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$250,000,000 aggregate principal amount of its Water and Sewer System Revenue Bond Anticipation Note, Series 2021 (the “Note”) for the purpose of providing funds to (1) finance the capital costs of extensions, additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for the City’s Water and Sewer System (the “Projects”) and (2) pay the costs of issuing the Note;

WHEREAS, Wells Fargo Bank, National Association (the “Purchaser”), has offered to purchase the Note from the Commission on the terms and conditions set forth below and in the form of the Note Purchase and Advance Agreement dated on or about June 10, 2021 (the “Purchase Agreement”) among the Commission, the City and the Purchaser;

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

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

WHEREAS, the Commission desires to accept the offer of the Purchaser to purchase the Note substantially in the form of the Purchase Agreement and on the terms and conditions set forth below; and

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the Note to the Purchaser at private sale without advertisement pursuant to the Purchase Agreement and Series Indenture, Number 21 dated as of June 1, 2021 (the “Series Indenture”) between the City and U.S. Bank National Association, as trustee, substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Secretary of the Commission or a designated assistant of the Commission (the “Designated Assistant”) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Note will not exceed an aggregate principal amount of \$250,000,000. The initial purchase price for the Note will be approved by the Designated Assistant on the date of the sale of the Note.

Section 3. The Note will initially bear interest at a variable rate equal to 79% of One-Month LIBOR plus 27 basis points and will have a maximum interest rate not to exceed 18%.

Section 4. The Note will have an initial draw period not to exceed June 10, 2024 and a final maturity taking into account the five-year term out provision as provided in the Purchase Agreement not to exceed June 10, 2029.

Section 5. The Commission hereby determines that the sale of the Note in the manner and for the price as provided in this resolution is in the best interest of the City, provided that such sale is approved by the City.

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. The Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Agreement, including details of the Note, as satisfactory to him or her, to approve the forms of other documents relating to the Note, to execute and deliver the Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Note in accordance with the Bond Order and the Series Indenture.

Section 7. This Resolution is effective immediately on its passage.”

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

Mr. Munn made a motion to approve the following action:

**RESOLUTION APPROVING INLIVIAN MULTIFAMILY HOUSING  
REVENUE BONDS (THE PARK SENIORS), SERIES 2021 IN AN  
AMOUNT UP TO \$9,000,000 (THE “BONDS”) AND THE FINANCING  
TEAM THEREFOR**

WHEREAS, INLIVIAN (the “Authority”) has decided to issue its Multifamily Housing Revenue Bonds (The Park Seniors), Series 2021 (the “Bonds”) to finance the acquisition, construction and equipping by The Park Seniors, LLC, a North Carolina limited liability company or a related or affiliated entity (the “Borrower”), of a low income multifamily residential rental facility for seniors to be known as The Park Seniors, consisting of approximately 80 units, in the City of Charlotte, Mecklenburg County, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount of not to exceed \$9,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

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

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on May 18, 2021, it is hereby determined and found by the Commission:

- (a) that such proposed bond issue is necessary or expedient;
- (b) that the proposed amount of the bond issue is adequate and not excessive for the proposed purposes thereof;

(c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;

(d) that the Authority's debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and

(e) the proposed date and manner of sale of the Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

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

|                              |                                     |
|------------------------------|-------------------------------------|
| Bond Counsel:                | McGuireWoods LLP                    |
| Issuer's Counsel:            | The Banks Law Firm, P.A.            |
| Borrower:                    | The Park Seniors, LLC               |
| Borrower's Counsel:          | Blanco, Tackabery & Matamoros, P.A. |
| Developer:                   | Laurel Street Residential, LLC      |
| Initial Purchaser:           | Bank of America, N.A.               |
| Initial Purchaser's Counsel: | Tiber Hudson LLC                    |
| Permanent Lender:            | Cedar Rapids Bank & Trust           |
| Permanent Lender's Counsel:  | Winthrop & Weinstine, P.A.          |
| Tax Credit Investor:         | Bank of America, N.A.               |
| Investor's Counsel:          | Holland & Knight LLP                |
| Trustee:                     | U.S. Bank National Association      |
| Trustee's Counsel:           | Nexsen Pruet, PLLC                  |

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

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

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

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

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

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

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed \$9,000,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2042.

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

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

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

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF HARRISBURG, NORTH CAROLINA ENTERPRISE SYSTEMS REVENUE BOND**

*WHEREAS*, the Town of Harrisburg, North Carolina (the “*Town*”) has requested that the Local Government Commission of North Carolina (the “*Commission*”) approve their selection of the following financing team members for the issuance of the Town’s Enterprise Systems Revenue Bond, Series 2021:

|                                      |                                  |
|--------------------------------------|----------------------------------|
| Lender:                              | Sterling National Bank           |
| Lender’s Counsel:                    | Gilmore & Bell, P.C.             |
| Bond Counsel:                        | Parker Poe Adams & Bernstein LLP |
| Trustee/Paying Agent/Bond Registrar: | U.S. Bank National Association   |
| Financial Advisor:                   | Davenport & Company LLC          |
| Feasibility Consultant:              | Wildan Financial Services        |

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

*NOW, THEREFORE, BE IT RESOLVED* by the Commission that the above financing team is hereby approved for Town’s upcoming Enterprise Systems Revenue Bond issue.

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF HARRISBURG, NORTH CAROLINA FOR THE ISSUANCE OF ENTERPRISE SYSTEMS REVENUE BOND**

*WHEREAS*, the Town of Harrisburg, North Carolina (the “*Town*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of Enterprise Systems Revenue Bond, Series 2021 of the Town (the “*2021 Bond*”) to (1) finance water and sewer lines and decommissioning/conversion of existing pump stations to gravity sewer lines (the “*Projects*”) and (2) pay the costs of issuing the 2021 Bond;

*WHEREAS*, the Town has furnished to the Commission the forms of the following:

(a) Bond Order adopted by the Town Council of the Town (the “*Town Council*”) on May 10, 2021 authorizing the issuance of the 2021 Bond to finance the Projects and the other costs associated therewith as set forth above;

(b) General Trust Indenture dated as of June 1, 2021 between the Town and U.S. Bank National Association (the “*Trustee*”); and

(c) Series Indenture, Number 1 dated as of June 1, 2021 between the Town and the Trustee;

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

(i) that such proposed revenue bond issue is necessary and expedient;

(ii) that the proposed amount of such revenue bond issue is adequate and not excessive, when added to other money available to the Town, for the proposed purpose thereof;

(iii) that the proposed Projects are feasible;

(iv) that the Town’s debt management procedures and policies are good; and

(v) that the proposed revenue bond can be marketed at a reasonable interest cost to the Town.

*NOW, THEREFORE, BE IT RESOLVED* by the Commission that the application of the Town for approval of the proposed 2021 Bond in an aggregate principal amount not to exceed \$2,170,000 is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN OF HARRISBURG, NORTH CAROLINA ENTERPRISE SYSTEMS REVENUE BOND**

*WHEREAS*, Article 7 of Chapter 159 of the General Statutes of North Carolina, as amended, authorizes the Local Government Commission of North Carolina (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*, the Town of Harrisburg, North Carolina (the “*Town*”) has applied to the Commission, pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of Enterprise Systems Revenue Bond, Series 2021 of the Town (the “*2021 Bond*”) to (1) finance water and sewer lines and decommissioning/conversion of existing pump stations to gravity sewer lines (the “*Projects*”) and (2) pay the costs of issuing the 2021 Bond;

*WHEREAS*, Sterling National Bank (the “*Lender*”) has offered to purchase the 2021 Bond from the Commission on the terms and conditions set forth below;

*WHEREAS*, the Town has requested the approval and private sale without advertisement of the 2021 Bond by the Commission in accordance with Article 7 of Chapter 159 of the General Statutes of North Carolina, as amended;

*WHEREAS*, the Commission desires to approve the request of the Town that it sell the 2021 Bond at private sale without advertisement; and

*WHEREAS*, the Commission desires to accept the offer of the Lender to purchase the 2021 Bond on the terms and conditions set forth below;

*NOW, THEREFORE, BE IT RESOLVED* by the Commission:

*Section 1.* The sale of the 2021 Bond to the Lender at private sale without advertisement pursuant to a General Trust Indenture dated as of June 1, 2021 (the “*General Indenture*”) between the Town and U.S. Bank National Association (the “*Trustee*”) and a Series Indenture, Number 1 dated as of June 1, 2021 (the “*Series Indenture*”) between the Town and the Trustee, substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Secretary of the Commission or a designated assistant of the Commission (the “*Designated Assistant*”) and satisfaction of the conditions set forth below.

*Section 2.* The aggregate principal amount of the 2021 Bond will not exceed an aggregate principal amount of \$2,170,000. The purchase price for the 2021 Bond will be 100% of the principal amount thereof.

*Section 3.* The 2021 Bond will bear interest at an interest rate not to exceed 2.72%.

*Section 4.* No maturity of the 2021 Bond will exceed 2041.

*Section 5.* The Commission hereby determines that the sale of the 2021 Bond in the manner and for the price as provided in this resolution is in the best interest of the Town.

*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 2021 Bond, including details of the 2021 Bond, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2021 Bond, to execute and deliver such other documents on behalf of the Commission and to provide for the execution and delivery of the



2021 Bond in accordance with the Bond Order, the General Indenture, the Series Indenture and such other documents to be delivered in connection therewith.

*Section 7.* This Resolution is effective immediately upon its passage.”

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF RALEIGH, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$200,000,000 COMBINED ENTERPRISE SYSTEM REVENUE BONDS AND TO ISSUE A COMBINED ENTERPRISE SYSTEM REVENUE BOND ANTICIPATION NOTE IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS**

WHEREAS, the City of Raleigh, North Carolina (the “City”) 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 City of not to exceed \$200,000,000 Combined Enterprise System Revenue Bonds (the “Bonds”) for the purpose of providing funds, together with any other available funds, (a) to pay the costs of various improvements to the City’s water system and sanitary sewer system (the “Project”) and (b) to pay certain other costs associated with the issuance of the Bonds and the Note (hereinafter defined); and

WHEREAS, the Bonds are to be issued pursuant to a Trust Agreement, dated as of December 1, 1996 (as supplemented and amended, the “Trust Agreement”), between the City and U.S. Bank National Association), as successor trustee (the “Trustee”), bond order adopted by the City Council of the City on May 18, 2021 (the “Bond Order”), and a resolution adopted by the City Council of the City on May 18, 2021 (the “Note Resolution”); and

WHEREAS, under the plan of finance, the City will issue its Combined Enterprise System Revenue Bond Anticipation Note, Series 2021 (the “Note”) in an amount not to exceed \$200,000,000 pursuant to a Note Purchase and Advance Agreement (the “Note Purchase Agreement”) among the Commission, the City and Bank of America, N.A. (the “Purchaser”) in anticipation of the issuance of the Bonds; and

WHEREAS, the City has furnished to the Commission forms of the following documents:

- (a) Note Purchase Agreement;
- (b) Bond Order, authorizing the issuance of Bonds; and
- (c) Note Resolution, authorizing the sale and issuance of the Note by the City, subject to the terms thereof;

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

- (i) that the proposed issuance of the Bonds and the Note, in anticipation of the issuance of the Bonds, by the City is necessary and expedient;

- (ii) that the proposed amount of the proposed Bonds and the Note is adequate, when added to other monies available to the City, and not excessive for the proposed purposes thereof;
- (iii) that the Project is feasible;
- (iv) the City's debt management policies and procedures are good; and
- (v) that the Bonds and the Note can be marketed at a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City of Raleigh, North Carolina for approval of the proposed Bonds in an amount not to exceed \$200,000,000 for the purposes set forth is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended. In addition, the issuance of the Note in anticipation of the issuance of the Bonds is hereby approved in an amount not to exceed \$200,000,000. Notwithstanding the approval of the proposed Bonds, the terms and conditions for the issuance and sale thereof must be acceptable to the Commission at the time of such issuance and sale.

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

Thereupon, Mr. Munn made a motion to adopt the following resolution:

**RESOLUTION CONCERNING THE PRIVATE SALE OF A CITY OF RALEIGH,  
NORTH CAROLINA COMBINED ENTERPRISE SYSTEM REVENUE BOND  
ANTICIPATION NOTE, SERIES 2021**

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the "Commission") to sell revenue bonds and revenue bond anticipation notes at public sale or 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, the City of Raleigh, North Carolina (the "City") has requested the Commission to sell its Combined Enterprise System Revenue Bond Anticipation Note, Series 2021 approved concurrently herewith (the "Note") in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Note is being issued in anticipation of the issuance of Combined Enterprise System Revenue Bonds by the City to provide interim financing for various improvements to the City's water system and sanitary sewer system (the "Project"); and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the Note at private sale without advertisement to Bank of America, N.A. (the "Purchaser") pursuant to a Note Purchase and Advance Agreement (the "Note Purchase Agreement") among the Commission, the City and the Purchaser is hereby approved, such sale being subject to the approval of the City and satisfaction of the conditions set forth below. 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 Note Purchase Agreement relating to the Note, including details of the Note, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Note, to execute and deliver the Note Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Note in accordance with the bond order and resolution of the City and the Note Purchase Agreement.

Section 2. The aggregate principal amount of the Note shall not exceed \$200,000,000, and the purchase price for the Note shall be equal to the par amount thereof.

Section 3. The Note shall bear interest at a variable rate as set forth in the resolution authorizing the sale and issuance of the Note and the Note Purchase Agreement with a maximum interest rate not to exceed 20%, and the final maturity of the Note shall not exceed July 1, 2027.

Section 4. The Commission hereby determines that the sale of the Note 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.

Section 5. The Commission hereby approves the engagement of Womble Bond Dickinson (US) LLP as bond counsel and DEC Associates, Inc. as financial advisor to the City in connection with the issuance of the Bonds and the Note. The Commission hereby also approves the Chief Financial Officer of the City serving as the registrar and paying agent for the Note.

Section 6. This resolution shall be effective immediately upon its adoption.

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

Mr. Munn made a motion to approve the following action:

**RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF RALEIGH, NORTH CAROLINA MULTIFAMILY NOTE IN AN AMOUNT UP TO \$18,000,000 (THE "NOTE") FOR PRIMAVERA AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the City of Raleigh, North Carolina (the "Authority") has decided to issue its Multifamily Note (the "Note") to finance the acquisition, construction and equipping by Primavera Seniors, LLC, a North Carolina limited liability company, or a related or affiliated entity (the "Borrower"), of a low income multifamily residential rental facility for seniors to be known as Primavera, consisting of approximately 164 units, in the City of Raleigh, Wake County, North Carolina (the "Development"); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Note in an aggregate principal amount not to exceed \$18,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the "Act"); and

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

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on May 27, 2021, it is hereby determined and found by the Commission:

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

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

|                                   |  |
|-----------------------------------|--|
| Bond Counsel:                     | McGuireWoods LLP                               |
| Authority's Counsel:              | The Francis Law Firm, PLLC                     |
| Borrower:                         | Primavera Seniors, LLC                         |
| Borrower's Counsel:               | Blanco Tackabery & Matamoros, P.A.             |
| Developer:                        | DHIC, Inc.                                     |
| Initial Funding Lender:           | Fifth Third Commercial Funding, Inc.           |
| Initial Funding Lender's Counsel: | Womble Bond Dickinson (US) LLP                 |
| Permanent Lender:                 | Federal Home Loan Mortgage Corporation         |
| Freddie Mac Seller/Servicer:      | Bellwether Enterprise Real Estate Capital, LLC |
| Freddie Mac/Servicer's Counsel:   | Katten Muchin Rosenman LLP                     |
| Tax Credit Investor:              | Enterprise Housing Credit Investments, LLC     |
| Tax Credit Investor's Counsel:    | Gallagher, Evelius & Jones LLP                 |
| Fiscal Agent:                     | U.S. Bank National Association                 |
| Fiscal Agent's Counsel:           | Nexsen Pruet, PLLC                             |

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

WHEREAS, it is expected that the Note will initially be privately placed with Fifth Third Commercial Funding, Inc. (the “Initial Funding Lender”) during construction; and

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

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

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

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

(d) Construction Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, from the Borrower to the deed of trust trustee named therein for the benefit of the Authority.

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Note shall be issued in an aggregate principal amount not to exceed \$18,000,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2041.

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

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

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

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

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

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

|                     |   |
|---------------------|---|
| Bond Counsel:       | Sanford Holshouser LLP                          |
| Purchaser of Bonds: | USDA/Rural Development                          |
| Purchaser of Note:  | Financial institution approved by the Secretary |

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

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

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote of 9-0.

Then, Mr. Munn made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF WADESBORO FOR THE ISSUANCE OF NOT TO EXCEED \$706,000 WATER AND SEWER REVENUE BONDS AND A LIKE AMOUNT OF WATER AND SEWER REVENUE BOND ANTICIPATION NOTES”**

WHEREAS, the Town of Wadesboro (the “Town”) has applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local Government Bond Act, as amended, and Article 9 of Chapter 159 of the General Statutes of North Carolina, for approval of (a) the issuance of not to exceed \$706,000 water and sewer revenue bonds (the “Bonds”) to provide funds, together with any other available funds, to finance the acquisition and construction of improvements to the Town’s water system, particularly the replacement of one of the Town’s existing waterlines (the “Project”) and to pay the expenses of issuing the Bonds, and (b) the issuance of a like amount of Water and Sewer Revenue Bond Anticipation Notes (the “Notes”) to provide interim financing for the Project; and

WHEREAS, the Town has furnished to the Commission a draft of a Bond Order proposed to be adopted by the Town’s Board of Commissioners on or about June 21, 2021 (the “Bond Order”), authorizing and securing the Bonds, along with other documents and information related to the financing and the security for the Bonds and Notes; and

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

- (i) that the proposed revenue bond issue is necessary and expedient;
- (ii) that the proposed amount of the revenue bond issue is adequate and not excessive, when added to other monies available to the Town, for the proposed purposes;
- (iii) that the proposed Project is feasible;
- (iv) that the Town’s debt management procedures and policies are good;

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the Town's application for approval of the proposed Bonds in an amount not to exceed \$706,000 and the issuance of the Notes in a like amount for the purposes set forth above is hereby approved pursuant to The State and Local Government Bond Act, as amended, and Article 9 of Chapter 159 of the General Statutes of North Carolina.

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote of 9-0.

Mr. Munn made a motion that the following resolution:

**“RESOLUTION APPROVING THE REQUEST OF THE TOWN OF FOUNTAIN, NORTH CAROLINA TO FINANCE THE PROJECT WHICH CONSISTS OF REPLACING 2,400 LINEAR FEET OF EXISTING AND DETERIORATED GALVANIZED 2”-6” DIAMETER WATERLINES AND ASSOCIATED TAPS WITH NEW 4” AND 6” INCH WATERLINES. EXISTING WATERLINES WILL BE ABANDONED.**

WHEREAS, the Town of Fountain, North Carolina (the “Town”) has determined that it is necessary and expedient due to increasing numbers of failures of these waterlines and the volume of purchased water lost from the system due to failures; and

WHEREAS, the Town of Fountain filed an application with the North Carolina Government Commission (the Commission) for approval of a water revolving Loan in the amount not exceed \$496,000 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a water revolving loan for the Town is hereby approved.”

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote of 9-0.

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

**“RESOLUTION APPROVING THE REQUEST OF THE CITY OF GASTONIA , NORTH CAROLINA TO FINANCE THE PROPOSED PROJECT WHICH CONSISTS OF CONSTRUCTION OF APPROXIMATELY 28,100 LINEAR FEET OF 48-INCH, 30-INCH, 27- INCH, 21-INCH, 20-INCH, 12-INCH, AND 8-INCH DIAMETER PVC(POLYVINYL CHLORIDE) AND DIP (DUCTILE IRON PIPE) FORCEMAIN, ACROSS THE SOUTH FORK CATAWBA RIVER. THE PROJECT ALSO INVOLVES THE CONSTRUCTION OF TWO ODOR CONTROL STATIONS, TWO SANITARY SEWER PUMP STATIONS, AND THE ABANDONMENT OF TWO EXISTING PUMP STATIONS.**

WHEREAS, the City of Gastonia, North Carolina (the “City”) has determined that it is necessary and expedient to support the anticipated population influx. In addition, this project will relieve stress on some old and /or failing infrastructure. This project will provide the primary infrastructure of wastewater collection system to serve both southeastern Gaston County and portions of Cramerton; and

WHEREAS, the City of Gastonia filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$14,000,000 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a sewer revolving loan for the Town is hereby approved.”

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote of 9-0.

Mr. Munn made a motion that the following resolution:

**“RESOLUTION APPROVING THE REQUEST OF COUNTY OF JOHNSTON, NORTH CAROLINA, TO FINANCE A PROJECT WHICH INCLUDES SEVERAL IMPROVEMENTS SUCH AS A NEW SCADA (SUPERVISORY CONTROL AND DATA ACQUISITION) SYSTEM AND RELATED MONITORING EQUIPMENT, NEW STREAMING CURRENT METERS AND REPLACEMENT CHLORINE AND PH ANALYZERS, PRE-AND POST-FILTER CAUSTIC FEED SCADA INTEGRATION, REPLACEMENT VENTURI METERS AT TRANSFER PUMP DISCHARGE AND HIGH SERVICE FLOW, A REPLACEMENT STANDBY GENERATOR AT THE RAW WATER PUMP STATION, RELOCATION OF PRE AND POST -FILTER SODIUM HYDROXIDE (CAUSTIC) FEED PUMPS, RELOCATION OF NON-MIEX POST FILTER SODIUM HYPOCHLORITE FEED PUMPS TO A SPARE CHEMICAL ROOM, AND BULK CHEMICAL STORAGE EQUIPMENT FOR FERRIC CHLORIDE AND SODIUM CHLORIDE .**

WHEREAS, the County of Johnston has determined that it is necessary and expedient to improve the operability and efficiency of the County’s WTP (Water Treatment Plant); and

WHEREAS, the County of Johnston has filed an application with the North Carolina Government Commission (the Commission) for approval of a water revolving loan in the amount not exceed \$4,510,000 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a water revolving loan for the County is hereby approved.

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote of 9-0.

Mr. Munn made a motion that the following resolution:

**“RESOLUTION APPROVING THE REQUEST OF COUNTY OF SAMPSON, NORTH CAROLINA, TO FINANCE THIS PROJECT WHICH CONSISTS OF THE INSTALLATION OF APPROXIMATELY 17,000 LINEAR FEET OF 8-INCH WATER MAIN ON OAK GROVE CHURCH ROAD; INSTALLATION OF**



**APPROXIMATELY 25,000 LINEAR FEET OF 8-INCH WATER MAIN ON KING ROAD; INSTALLATION OF BI-DIRECTIONAL MASTER METER AT THE INTERSECTION OF NC HWY 55 AND REBEL ROAD; INSTALLATION OF APPROXIMATELY 40 WATER SERVICES TO EXISTING RESIDENCES OR BUSINESSES; AND PROVIDE ALL ASSOCIATED APPURTENANCES ET AL TO ESTABLISH SAID INTERCONNECTIONS WITH JOHNSTON COUNTY.**

WHEREAS, the County of Sampson has determined that it is necessary and expedient to provide chlorinated groundwater to Johnston County from Sampson County to serve a small portion of Johnston County's water system and lower the chlorine contact time in Johnston County. The water main expansion will increase the water quantity in Johnston County and enhance the water quality in both counties; and

WHEREAS, the County of Sampson has filed an application with the North Carolina Government Commission (the Commission) for approval of a water revolving loan in the amount not exceed \$3,148,000 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a water revolving loan for the County is hereby approved.

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote of 9-0.

Mr. Munn made a motion that the following resolution:

**“RESOLUTION APPROVING THE REQUEST OF THE TOWN OF WINTERVILLE, NORTH CAROLINA TO FINANCE THIS PROJECT WHICH CONSISTS OF THE REHABILITATION OF THE CHAPMAN STREET PUMP STATION TO INCLUDE INSTALLATION OF A SCREENING AND SCADA (SUPERVISORY CONTROL AND DATA ACQUISITION) SYSTEMS, AND APPROXIMATELY 850 LINEAR FEET OF 10-INCH FORCE MAIN; REHABILITATION OF THE ROBBIN HEIGHTS AND WINTERVILLE CROSSING PUMP STATIONS; AND INSTALLATION OF A SCREENING SYSTEM AT THE CHURCH STREET PUMP STATION.**

WHEREAS, the Town of Winterville, North Carolina (the “Town”) has determined that it is necessary and expedient due to the aging facilities exhibiting significant deterioration in the wet well; and

WHEREAS, the Town of Winterville filed an application with the North Carolina Government Commission (the Commission) for approval of a sewer revolving Loan in the amount not exceed \$1,474,200 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a sewer revolving loan for the Town is hereby approved.”

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote of 9-0.

**MISCELLANEOUS – ACTION ITEMS:**

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

**RESOLUTION APPROVING THE REQUEST OF CITY OF NEWTON FOR APPROVAL FOR AN INCREASE OF ADDITIONAL FUNDS ON A STATE REVOLVING LOAN.**

WHEREAS, City of Newton (the “City”) requests an increase of \$514,821 for a total loan of \$1,112,696. The original loan was approved by the Local Government Commission on May 7, 2019 for \$597,875; and

WHEREAS, the loan is for the replacement of approximately 2,515 linear feet existing 8”gravity sewer line and 11 manholes with new 8”gravity sewer and manholes; and

WHEREAS, the increase is due to an increase in material and labor costs from the original estimate provided two years prior and due to additional sewer rehabilitation improvements requested by the city; and

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

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote of 9-0.

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

**RESOLUTION APPROVING THE REQUEST OF FAYETTEVILLE PUBLIC WORKS COMMISSION FOR AN INCREASE OF ADDITIONAL FUNDS ON A STATE REVOLVING LOAN.**

WHEREAS, Fayetteville Public Works Commission (the “Commission”) requests an increase of \$10,025,890 for a total loan of \$26,187,999. The original loan was approved by the Local Government Commission on December 1, 2020 for \$16,162,109; and

WHEREAS, the loan is for the installation of approximately 22,900 linear feet of 24-inch and 10,850 linear feet of 18-inch gravity sewer, installation of 44 four feet manholes, removal and replacement of pavement, roadways, driveways and curbs, and sedimentation and erosion devices; and

WHEREAS, the increase is due changes in the scope and priority points of the project; and

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

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote of 9-0.

Mr. Padgett made a motion to adopt the following budget amendment for the Town of Kingstown:

**SEE EXHIBIT 1 – KINGSTOWN BUDGET AMENDMENT**

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

Mr. Padgett made a motion to adopt four budget amendments for the Town of Robersonville.

**SEE EXHIBIT 2 – 4 ROBERSONVILLE BUDGET AMENDMENTS**

Auditor Wood seconded the motion and the foregoing were adopted by unanimous vote of 9-0.

Mr. Padgett made a motion to adopt the following project ordinance for the Town of Robersonville:

**SEE EXHIBIT 3 - ROBERSONVILLE PROJECT ORDINANCE**

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**SEE EXHIBIT 4 –RESOLUTION TO ACCEPT ARPA FUNDS**

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

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

**SEE EXHIBIT 5 – RESOLUTION TO EXTEND NCCMT CERTIFICATION**

Mr. Munn seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

**OTHER ITEM – REGARDING THE BALD HEAD ISLAND  
TRANSPORTATION AUTHORITY (the “Authority”)**

As requested by the LGC members at the Commission’s May 4, 2021 meeting, the members received a packet of documents related to the Authority’s application to issue revenue bonds for its proposed acquisition of the Bald Head Island (“BHI”) ferry system. The documents contained questions submitted by LGC members, citizens of BHI, and memoranda from the Authority and the Village of BHI. The members discussed how to categorize the questions by importance to the members and by relevancy to the statutory findings required for revenue bonds approval. The consensus of the members was (i) to ask LGC staff to sort the questions into 3 categories for the members’ review before June 11 and (ii) to submit (by June 14) the reviewed questions to the Authority for answers. The categories were designated as: (1) must be answered, (2) nice to know the answer and (3) question is no longer relevant.

Susan Rabon, Chair of the Bald Head Island Transportation Authority, Mary Nash Rusher, Bond Counsel and Village of Bald Head Island Mayor Andy Sayre were present in person.

**MISCELLANEOUS - NON-ACTION ITEM:**

The City of King has negotiated a rate modification with Truist Bank (BB&T) to its existing, privately held, tax exempt, installment purchase contract: 4/20/2021 (modification date)

| Original Date | Original Amount | New Amount | Previous Rate | New Rate | Interest Savings | Maturity Date |
|---------------|-----------------|------------|---------------|----------|------------------|---------------|
| 4/12/2022     | \$900,000       | \$780,000  | 3.50%         | 2.20%    | \$96,494.67      | 4/12/2034     |

The Town of Davidson, has negotiated a rate modification with Sterling National Bank to its existing, privately held, tax exempt, installment purchase contract: 5/1/2021 (modification date)

| Original Date | Original Amount | New Amount  | Previous Rate | New Rate | Interest Savings | Maturity Date |
|---------------|-----------------|-------------|---------------|----------|------------------|---------------|
| 12/13/2018    | \$2,550,000     | \$2,415,000 | 3.89%         | 2.76%    | \$218,746        | 5/1/2039      |

The County of Halifax, has negotiated a rate modification with Capital One Bank to its existing, privately held, tax exempt, installment purchase contract: 5/12/2021 (modification date)

| Original Date | Original Amount | New Amount  | Previous Rate | New Rate | Interest Savings | Maturity Date |
|---------------|-----------------|-------------|---------------|----------|------------------|---------------|
| 6/1/2017      | \$12,005,000    | \$5,939,000 | 2.35%         | 1.35%    | \$159,243        | 6/1/2026      |

Auditor Wood made a motion to adjourn the meeting. Secretary Marshall seconded the motion which passed by unanimous vote. The meeting adjourned at 4:28 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on July 13, 2021 at 1:30 p.m.

\* \* \* \* \*

I, Sharon Edmundson, Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct extract from minutes of a meeting of the North Carolina Local Government Commission duly called and held on June 1, 2021 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 1st day of June 2021.

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

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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

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

**Fiscal Year 2021 Budget Ordinance Amendment**

**Kingstown Sewer Fund**

To amend the Sewer Fund, the estimated revenues and appropriations are to be changed as follows:

|                              | <b>Increase</b> | <b>Increase</b> |
|------------------------------|-----------------|-----------------|
| Viable Utility Reserve Funds | 5,000.00        |                 |
| Sewer Repairs                |                 | 5,000.00        |

Explanation: To amend FY 2021 Sewer Fund budget for Sewer Repair to be funded with VUR funds.

**Approved by Board:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER



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

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

**Town of Robersonville**  
**Request for Budget Amendment**  
**For Fiscal Year Ending June 30, 2021**

| ELECTRIC FUND   | ACCOUNT #  | ORIGINAL<br>BUDGET<br>including<br>amendments | AMENDMENT   | AMENDED<br>BUDGET |
|---|------------|---|-------------|-------------------|
| <b>ESTIMATED REVENUES</b>   |            |   |             |                   |
| Insurance Proceeds  | 30-660-NEW | -   | 10,583.25   | 10,583.25         |
| <b>APPROPRIATIONS</b>   |            |   |             |                   |
| Light Pole damage - wreck   | 32-660-NEW | -   | (10,583.25) | (10,583.25)       |
| Supplies  | 30-660-033 | 72,280.00                                     | -350.00     | 71,930            |
| Uniforms  | 30-660-036 | 3,000   | 350.00      | 3,350             |
|   |            |   |             |                   |
|   |            |   |             |                   |
|   |            |   |             |                   |
| Total Increase (Decrease) in Expenditures   |            |   | \$ -        |                   |
|   |            |   |             |                   |
| <b>Justification for Budget Amendment:</b>  |            |   |             |                   |
| Insurance proceeds from vehicle hitting a light pole & appropriations to repair the damage. Moving funds to pay for uniform charges |            |   |             |                   |
|   |            |   |             |                   |
| Approved by Board   |            |   | Date        |                   |
|   |            |   |             |                   |
|   |            |   |             |                   |

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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

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

**Town of Robersonville  
Request for Budget Amendment  
For Fiscal Year Ending June 30, 2021**

| WATER FUND   | ACCOUNT #  | ORIGINAL<br>BUDGET<br>including<br>amendments | AMENDMENT | AMENDED<br>BUDGET |
|--|------------|---|-----------|-------------------|
| <b>ESTIMATED REVENUES</b>  |            |   |           |                   |
|  |            |   |           |                   |
| <b>APPROPRIATIONS</b>  |            |   |           |                   |
| Supplies   | 31-660-033 | 85,748.00                                     | -3625.00  | 82,123            |
| Water Project  | 31-660-105 | -   | 3625.00   | 3,625             |
|  |            |   |           |                   |
| Total Increase (Decrease) in Expenditures  |            |   | \$ -      |                   |
|  |            |   |           |                   |
| <b>Justification for Budget Amendment:</b>   |            |   |           |                   |
| Moving funds to pay for unbudgeted expenses that had been previously paid in Aug. and Sept. 2020 towards the water project |            |   |           |                   |
|  |            |   |           |                   |
| Approved by Board  |            |   | Date      |                   |
|  |            |   |           |                   |
|  |            |   |           |                   |

**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER



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

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

**Town of Robersonville**  
**Request for Budget Amendment**  
**For Fiscal Year Ending June 30, 2021**

| SEWER FUND   | ACCOUNT #  | ORIGINAL<br>BUDGET<br>including<br>amendments | AMENDMENT  | AMENDED<br>BUDGET |
|--|------------|---|------------|-------------------|
| <b>ESTIMATED REVENUES</b>  | NA         | NA  | NA         | NA                |
| <b>APPROPRIATIONS</b>  |            |   |            |                   |
| Insurance  | 32-660-054 | 24,500.00                                     | (3,375.00) | 21,125.00         |
| Telephone  | 32-660-011 | 4,623.00                                      | 375.00     | 4,998.00          |
| Wastewater project   | 32-660-105 | -   | 3,000.00   | 3,000.00          |
| Lines & Pump Station   | 32-660-035 | 7,500.00                                      | (5,287.75) | 2,212.25          |
| Utility Management Fee   | 32-660-097 | 380,000.00                                    | 5,287.75   | 385,287.75        |
| Total Increase (Decrease) in Expenditures                                |            |   | \$ -       |                   |
| <b>Justification for Budget Amendment:</b>                               |            |   |            |                   |
| Moving funds within Sewer fund line items to increase appropriations for |            |   |            |                   |
| •Unbudgeted expenses paid in Aug. & Sept. 2020 on the sewer project      |            |   |            |                   |
| •Sewer telephone expenses through year-end                               |            |   |            |                   |
| •Utility Management fee  |            |   |            |                   |
| Approved by Board  |            |   | Date       |                   |



**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER



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

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

**Town of Robersonville**  
**Request for Budget Amendment**  
**For Fiscal Year Ending June 30, 2021**

| LIBRARY DEPARTMENT   | ACCOUNT #  | ORIGINAL<br>BUDGET<br>including<br>amendments | AMENDMENT | AMENDED<br>BUDGET |
|--|------------|---|-----------|-------------------|
| <b>ESTIMATED REVENUES</b>  |            |   |           |                   |
| Fines  | 10-630-NEW | -   | 10,265.40 | 10,265.40         |
| Donations  | 10-630-NEW |   | 1,364.92  | 1,364.92          |
| <b>APPROPRIATIONS</b>  |            |   |           |                   |
| Library Projects   | 10-630-NEW | -   | 11,757.00 | 11,757.00         |
| Insurance  | 10-630-054 | 1,000.00                                      | -126.68   | 873               |
|  |            |   |           |                   |
|  |            |   |           |                   |
| Total Increase (Decrease) in Expenditures  |            |   | \$ -      |                   |
|  |            |   |           |                   |
|  |            |   |           |                   |
| <b>Justification for Budget Amendment:</b>   |            |   |           |                   |
| Revenues collected at Robersonville Library that were not included in the current year department budget and expenses related to a project already in progress at the Robersonville library. |            |   |           |                   |
|  |            |   |           |                   |
| Approved by Board  |            |   | Date      |                   |
|  |            |   |           |                   |
|  |            |   |           |                   |
|  |            |   |           |                   |

**GRANT PROJECT ORDINANCE FOR  
EAST CAROLINA ANTIQUES & COLLECTIBLES  
CDBG GRANT # 16-E-2911  
TOWN OF ROBERSONVILLE, N.C.**

BE IT ORDAINED, by the N.C. Local Government Commission that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following grant project is hereby established:

Section 1. The project authorized is for the NC Department of Commerce Downtown Redevelopment East Carolina Antiques & Collectibles Project. The CDBG Grant funds shall be used solely for construction purposes and other rehabilitation of the building located at 101 Main Street in Robersonville North Carolina.

Section 2. The officers of this unit are hereby directed to proceed with the project within the terms of the grant agreements.

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

|                                       |                                      |
|---------------------------------------|--------------------------------------|
| CDBG Grant Funds                      | \$ 150,000                           |
| East Carolina Antiques & Collectibles | 5,000 construction                   |
| East Carolina Antiques & Collectibles | 15,000 administration                |
| Town of Robersonville                 | <u>3,500</u> application preparation |
| Total                                 | \$173,500                            |

Section 4. The following revenue is anticipated to be available to complete this project:

|                                       |                                      |
|---------------------------------------|--------------------------------------|
| CDBG Grant Funds                      | \$ 150,000                           |
| East Carolina Antiques & Collectibles | 5,000 construction                   |
| East Carolina Antiques & Collectibles | 15,000 administration                |
| Town of Robersonville                 | <u>3,500</u> application preparation |
| Total                                 | \$173,500                            |

Section 5. The Finance Officer is hereby directed to maintain within the Grant Project Fund sufficient specific detailed accounting records to satisfy the requirements of the grant agreements.

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

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

Section 8. The Finance Officer is directed to include a detail analysis of past and future costs and revenues on this grant project in every budget submission made to the Town Council.

Section 9. Copies of this grant project ordinance shall be furnished to the Town Clerk and to the Finance Officer for direction in carrying out this project.

Section 10. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 11. This ordinance shall become effective upon its adoption.

Adopted this 1st day of June, 2021.

EXHIBIT 3

I, Sharon G. Edmundson, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Grant Project Ordinance adopted by the North Carolina Local Government Commission at its meeting held on \_\_\_\_\_, 2021.

WITNESS my hand this \_\_\_\_\_ day of \_\_\_\_\_, 2021

\_\_\_\_\_  
Sharon G. Edmundson, Secretary  
North Carolina Local Government Commission

This instrument has been pre-audited in the manner required by the Local Government Budget and Fiscal Control Act.

\_\_\_\_\_, Date \_\_\_\_\_

Becky Dzingeski, Finance Officer



NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER

STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

SHARON EDMUNDSON  
DEPUTY TREASURER

RESOLUTION TO RECEIVE AMERICAN RESCUE PLAN ACT FUNDS FOR  
THE TOWN OF EUREKA, THE TOWN OF KINGSTOWN, THE TOWN OF  
PIKEVILLE, AND THE TOWN OF ROBERSONVILLE

WHEREAS, the Local Government Commission (the "Commission") assumed control of the financial affairs of the Town of Eureka on July 9, 2019, the Town of Kingstown on December 1, 2020, the Town of Pikeville on April 13, 2021, and the Town of Robersonville on October 6, 2020; and

WHEREAS, pursuant to North Carolina General Statute 159-181(c), when the Commission takes such action, the Commission is vested with all of powers of the governing board as to the levy of taxes, expenditure of money, adoption of budgets, and all other financial powers conferred upon the governing board by law; and

WHEREAS, the United States Treasury established the Coronavirus State Fiscal Recovery Fund and the Coronavirus Local Fiscal Recovery Fund established under the American Rescue Plan Act of 2021 (the "Act"); and

WHEREAS the Town of Eureka, the Town of Kingstown, the Town of Pikeville, and the Town of Robersonville expect to receive grant funds under this Act;

NOW THEREFORE, BE IT RESOLVED, that the Commission, acting as the governing board for financial matters for the Town of Eureka, the Town of Kingstown, the Town of Pikeville, and the Town of Robersonville pursuant to the authority recited herein, agrees to accept the grant funds allocated to the respective towns and to ensure recipient, expenditure, and other obligations are fully complied with as required by the Act.

I, Sharon G. Edmundson, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the resolution adopted by the North Carolina Local Government Commission at its meeting held on June 1, 2021.

WITNESS my hand this 1<sup>st</sup> day of June 2021.

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Sharon G. Edmundson, Secretary  
North Carolina Local Government Commission



**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER

STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

SHARON EDMUNDSON  
DEPUTY TREASURER

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

WHEREAS, the North Carolina Capital Management Trust (the "Trust") is an SEC registered local government investment pool that is managed by a Consortium currently consisting of Fidelity Management & Research Company LLC as the Investment Advisor; Capital Management of the Carolinas, LLC as the Marketing and Distribution Agent; and Bank of New York as Custodian (collectively the "Current Consortium" or "Manager"); and

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

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

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

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

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

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

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

## EXHIBIT 5

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

WHEREAS, the Trust is an SEC-registered mutual fund and therefore comes under SEC requirements and oversight, giving the participating North Carolina local governments the ability to remove the Manager if they become dissatisfied with the service provided; and

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

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

WHEREAS, LGC staff recommends an extension of the certification beyond its October 1, 2021 expiration date to March 1, 2022 in order to determine whether to recommend an additional five year certification or to issue a request for proposals for certification of an additional or replacement mutual fund; and

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

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

1. The Commission finds that extending the current certification of the North Carolina Capital Management Trust and its Manager, the Current Consortium, is in the best interest of the participants, and
2. The current certification period for the North Carolina Capital Management Trust and for its Manager, the Current Consortium, is hereby extended to March 1, 2022.

I, Sharon Edmundson, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Resolution adopted by the North Carolina Local Government Commission at its meeting held on June 1, 2021.

WITNESS my hand this 1st day of June 2021.

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Sharon Edmundson, Secretary  
North Carolina Local Government Commission