

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER
LOCAL GOVERNMENT COMMISSION
MINUTES
MAY 4, 2021**

The meeting was called to order at 1:30 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, State Auditor Beth Wood, Viola Harris, Joshua Bass and Edward Munn. Members present virtually were: Secretary of State Elaine Marshall, Secretary of Revenue Ronald Penny, Scott Padgett and Mike Philbeck.

Members Absent: None. Special Note: Ms. Harris left the meeting at 4:23 p.m. and did not participate in the discussion of, or vote on, the Bald Head Island Transportation Authority or Charlotte-Mecklenburg Hospital Authority matters.

A quorum was present for the entire meeting.

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

Other DST staff present virtually: Jennifer Wimmer.

Other participants present virtually: Lynn Davis, Mimi van Nortwick, Kimberly Pickett, Schumata Brown, Sholante Gordon, and Mayor Casey Dover.

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 Marshall asked that the April 13, 2021 meeting minutes be amended to add the following details to the Resolution Recommending that the NC General Assembly Repeal the Charter of the Town of East Laurinburg:

“Secretary Marshall asked for confirmation that the legislative delegation had been duly informed that this Resolution could potentially be considered at today’s meeting. Chair Folwell answered yes, he had been in contact with Sen. Tom McInnis and Rep. Garland Pierce multiple times in the last eight weeks on this topic. In addition, Chair Folwell said he had contacted the NC League of Municipalities and the NC Association of County Commissioners.”

Mr. Bass made a motion to approve the minutes of the April 13, 2021 regular meeting, as amended by the above language. Ms. Harris seconded the motion and the minutes were approved by unanimous vote of 9-0.

Mr. Munn made a motion that the following resolution:

**“RESOLUTION APPROVING THE REQUEST OF THE TOWN OF
BELHAVEN, NORTH CAROLINA TO FINANCE THE REPLACEMENT OF
APPROXIMATELY 3900 FEET OF 4 INCH CAST IRON WATER LINE WITH 6
INCH PVC AND DUCTILE IRON WATER LINE. APPROXIMATELY 59
SERVICES WILL BE RECONNECTED TO THE REPLACEMENT LINE.**

WHEREAS, the Town of Belhaven, North Carolina (the “Town”) has determined that it is necessary and expedient because the present water line is approximately 80 years old; and

WHEREAS, the Town of Belhaven filed an application with the North Carolina Local Government Commission (the Commission) for approval of a water revolving loan in the amount not to exceed \$69,380 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.”

Mr. Padgett seconded the motion and the foregoing was adopted by unanimous vote of 9-0. Lynn Davis, Town Manager, and Mimi van Nortwick, Finance Officer, attended virtually to speak and answer Members’ questions.

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

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF BENSON, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE REMODEL OF AN EXISTING BUILDING THAT WILL BE USED TO HOUSE THE PUBLIC WORKS, WATER/SEWER AND ELECTRIC DEPARTMENTS, INCLUDING A SPRINKLER SYSTEM, THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of Benson, North Carolina (the “Town”) has determined that it is necessary and expedient for space to adequately serve the citizens of the Town; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$288,736 with semi-annual payments for a term of twelve (12) years at an approval rate of 2.45%; and

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

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

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

- (i) that the Contract is necessary and expedient for the Town;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Town ’s debt management procedures and policies are good;
- (v) that the Town is not in default in any of its debt service obligations;

- (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.”

Ms. Harris seconded the motion and the foregoing was adopted by a vote of 8-1 (Auditor Wood voted no). Kimberly Pickett, Asst. Town Manager, attended virtually to speak and answer Members’ questions.

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

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF MAYSVILLE, NORTH CAROLINA. THE TOWN WILL PROVIDE A LOAN TO A LOCAL BUSINESS THROUGH USDA RURAL AND ECONOMIC DEVELOPMENT LOAN & GRANT PROGRAM (REDLG). THE BUSINESS WILL USE THE LOAN PROCEEDS TO EXPAND ITS RECYCLING FACILITY WITH A NEW CONSTRUCTION AND DEMOLITION LANDFILL CELL. THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of Maysville, North Carolina (the “Town”) has determined that it is necessary and expedient to promote the town’s economic development by expansion of the C&D recycling facility; 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 Jones-Onslow Electric Membership Corporation (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 \$500,000 with semi-Annual payments for a term of ten (10) years at an approval rate of 0.00%; 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. Schumata Brown, Town Manager and Sholanthe Gordon, Finance Officer, attended virtually to speak and answer Members’ questions.

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

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF STEM, NORTH CAROLINA. THE PROJECT CONSISTS OF THE REFINANCING OF AN EXISTING LOAN TO REIMBURSE THE GENERAL FUND. PROPERTY PURCHASED TO REMOVE DILAPIDATED BUILDINGS AND REGAIN CONTROL OF FUTURE DEVELOPMENT OF THE DOWNTOWN DISTRICT. THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of Stem, North Carolina (the “Town”) has determined that it is necessary and expedient because the acquisition and improvements of the property will give the Town of Stem control of the use and potential development of a vital parcel of land in the heart of downtown Stem.; 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 Union 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 \$275,000 with semi-Annually payments for a term of ten (10) years at an approval rate of 2.29%; 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."

Mr. Bass seconded the motion and the foregoing was adopted by unanimous vote of 9-0. Mayor Casey Dover attended virtually to speak and answer Members' questions.

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

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF CRAMERTON, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE REFINANCING OF 3 USDA LOANS, WHICH WOULD RESULT IN OVERALL SAVINGS WITH LOWER INTEREST RATES (4.375%, 3.375% AND 3.50% TO 2.99% AND SHORTENED TERM OF 20 YEARS FROM REMAINING TERMS OF 28, 30 AND 33 YEARS FOR PUBLIC WORKS FACILITY, TOWN HALL/POLICE DEPARTMENT AND GOAT ISLAND NOTES. THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of Cramerton, North Carolina (the "Town") has determined that it is necessary and expedient to take advantage of savings in the current low interest rate environment; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$2,403,000 with semi-annual payments for a term of twenty (20) years at an approval rate of 2.99%; 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. Padgett made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR TOWN OF HOLLY SPRINGS LIMITED OBLIGATION BONDS”

WHEREAS, the Town of Holly Springs (the “Town”) 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:	PNC Capital Markets LLC
Underwriter’s Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	DEC Associates, Inc.
Trustee:	U.S. Bank National Association

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 hereby approved for the Bonds.”

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

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

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF HOLLY SPRINGS TO FINANCE THE ACQUISITION OF INDUSTRIAL PROPERTY AND IMPROVEMENTS TO TOWN HALL, AND TO PAY FINANCING COSTS, THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO

G.S. 160A-20.

WHEREAS, the Town of Holly Springs (the “Town”) has determined that it is necessary and expedient for the Town to finance the acquisition of industrial property and improvements to Town Hall, and to pay financing costs;

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

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

WHEREAS, PNC Capital Markets LLC (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 Town to accomplish the financing;

WHEREAS, the principal amount financed will not exceed \$22,000,000;

WHEREAS, the maturity of the installment payments to be made by the Town will not extend beyond December 31, 2041, and the true interest cost of the Town’s obligations will not exceed 3.00%;

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

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

(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 Town’s debt management procedures and policies are good;

(v) that the Town 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. Padgett made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE VILLAGE OF MARVIN FOR THE FINANCING OF AN ADMINISTRATIVE FACILITY 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 Village of Marvin, North Carolina (the "*Village*") has determined that it is in the best interests of the Village to enter into an installment financing contract (the "*Contract*") with Truist Bank (the "*Bank*") in order to (1) finance the costs of constructing a new Village Hall administrative facility (the "*Project*") and (2) pay certain costs related to the execution and delivery of the Contract;

WHEREAS, the principal amount to be advanced by the Bank to the Village under the Contract will not exceed \$1,180,000;

WHEREAS, the Village 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 2.38% per annum;

WHEREAS, the final maturity date of the Contract may not extend beyond 2036;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Village 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 Village;
- (2) the Contract, under the circumstances, is preferable to a bond issue by the Village for the same purposes;
- (3) the sums to fall due under the Contract are adequate and not excessive for its proposed purposes;
- (4) the Village'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 Village 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 of the Project is 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. Padgett made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE VILLAGE OF MARVIN, NORTH CAROLINA INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20

WHEREAS, the Village of Marvin, North Carolina (the “*Village*”) 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
Bank:	- Truist Bank
Bank’s Counsel:	- Pope Flynn, LLC
Financial Advisor:	- First Tryon Advisors

WHEREAS, based on the information and evidence received by the Commission, the Commission is of the opinion that the Village’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. Padgett made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF OXFORD, NORTH CAROLINA. THE PROJECT CONSISTS OF STREET IMPROVEMENTS AND REPAIRS TO THE CITY. THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the City of Oxford, North Carolina (the “*City*”) has determined that it is necessary and expedient because roads get exponentially worse with time when the conditions fall below satisfactory or fair and as a result become exponentially more expensive to repair; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$1,250,000 with semi-annual payments for a term of ten (10) years at an approval rate of 2.14%; 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. Padgett made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF STATESVILLE, NORTH CAROLINA FOR EXTENSION OF A WATERLINE TO A COMMERCIAL PARK AND SEWER LINE REHABILITATION IN TWO AREAS THROUGH A FINANCING AGREEMENT PURSUANT TO G.S. § 160A-20

WHEREAS, the City of Statesville, North Carolina (the "City") has determined that it is necessary and expedient because the project is critical for economic development and rehabilitate deteriorating infrastructure; and

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

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$5,000,000 with annual principal and interest payments with a term of approximately fifteen (15) years at a rate of 2.48% per annum.

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the

City has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing; and

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

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

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

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

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

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

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF TROUTMAN, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF REAL PROPERTY. THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of Troutman, North Carolina (the "Town") has determined that it is necessary and expedient because the Town is growing rapidly and will need a new Town Hall or Police Station in the near future; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$810,000 with semi-annual payments for a term of ten (10) years at an approval rate of 2.60%; 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 Agreement 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. Padgett made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF WAXHAW (THE "TOWN") FOR THE REFINANCING OF AN EXISTING OBLIGATION OF THE TOWN THROUGH A FINANCING AGREEMENT PURSUANT TO G.S. §160A-20 AND RELATED MATTERS."

WHEREAS, pursuant to §160A-20 of the General Statutes of North Carolina, the Town has determined that it is in the best interests of the Town to enter into (i) an installment financing contract (the "Contract") with Pinnacle Bank (the "Purchaser") in order to refinance an existing installment financing contract (the "Prior Contract") between the Town and STI Institutional & Government, Inc., and the project originally financed with the Prior Contract; and

WHEREAS, the aggregate principal amount of the advancement under the Contract shall not exceed \$3,700,000; and

WHEREAS, the maturity of the installment payments under the Contract shall not extend beyond December 31, 2028; and

WHEREAS, the tax-exempt interest rate under the Contract shall not exceed 1.38% per annum; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Town has made proper application to the Local Government Commission (the "Commission") for approval of the proposed refinancing; 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 by the Town for the same purpose;
- iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- iv) that the Town's debt management procedures and policies are good;
- v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- vi) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned refinancing are hereby approved under the provisions of G.S §160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.

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

Mr. Padgett made a motion to approve the following:

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

WHEREAS, the Town of Waxhaw, North Carolina has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for the proposed refinancing:

Purchaser:	Pinnacle Bank
Purchaser's Counsel	Nexsen Pruet, PLLC
Town Attorney	Cranford, Buckley, Schultze, Tomchin, Allen & Buie, P.A.
Financial Advisor	Davenport & Company LLC

WHEREAS, based upon the information and evidence received by the Commission, the Commission is of the opinion that the Town'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 proposed refinancing.

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:

“RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BOND”

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

<u>TOWN</u>	<u>PURPOSE</u>	<u>AMOUNT</u>	<u>ELECTION</u> <u>DATE</u>	<u>BOND COUNSEL</u>	<u>FINANCIAL</u> <u>ADVISOR</u>
Town of Wake Forest	Streets & Sidewalks	\$1,290,000	N/A ¹	Womble Bond Dickinson (US) LLP	Davenport & Company LLC

⁽¹⁾Election not required pursuant to G.S. 159-49

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the issuance of the bonds hereinabove mentioned are hereby approved under the provisions of the Local Government Bond Act, as amended.

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 resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR BEAUFORT COUNTY GENERAL OBLIGATION REFUNDING BONDS”

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 issue of general obligation refunding bonds:

Bond Counsel:	Sanford Holshouser LLP
Bond Purchaser:	Key Government Finance, Inc.
Purchaser’s Counsel:	Kutak Rock LLP
Financial Adviser:	Davenport & Company LLC
Verification Agent:	Bingham Arbitrage Rebate Services
Escrow Agent:	Regions Bank, N.A.

WHEREAS, based upon the information and evidence received by the Commission, it believes the County's request should be approved;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is approved for the County's proposed issue of general obligation refunding bonds.

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

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

**“RESOLUTION APPROVING THE APPLICATION OF BEAUFORT COUNTY
FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS IN AN
AMOUNT NOT TO EXCEED \$9,875,000”**

WHEREAS, Beaufort County (the “County”) 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 the issuance of not to exceed \$9,875,000 general obligation refunding bonds (the “Bonds”) to refinance all or a portion of the outstanding balance of the County's general obligation bonds issued in 2012, 2015, and 2017, and to pay financing expenses;

WHEREAS, the County has furnished to the Commission documents and other information related to the financing and the security for the Bonds; and

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

- (i) that such proposed general obligation refunding bond issue is necessary and expedient;
- (ii) that the proposed amount of such general obligation refunding bond issue is adequate and not excessive, when added to other monies available to the County, for the proposed purposes thereof;
- (iii) that the County's debt management procedures and policies are good;
- (iv) that any increase in taxes to service the proposed debt will not be excessive; and
- (v) that the proposed Bonds can be marketed at a reasonable interest cost to the County.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the County's application for approval of the proposed Bonds in an amount not to exceed \$9,875,000 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.

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

**“RESOLUTION APPROVING THE PRIVATE SALE OF BEAUFORT COUNTY
GENERAL OBLIGATION REFUNDING BONDS IN THE MAXIMUM AMOUNT
OF \$9,875,000”**

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

WHEREAS, the Commission has approved at this meeting the issuance by Beaufort County, North Carolina (the "County"), of general obligation refunding bonds in the maximum amount of \$9,875,000 (the "Bonds"); and

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

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

WHEREAS, the County and the Commission have received copies of proposals (the "Proposals") dated March 23, 2021, from Key Government Finance, Inc. (the "Purchaser"), for the Purchaser's purchase of the Bonds from the Commission; and

WHEREAS, the Commission desires to accept the Purchaser's offer to purchase the Bonds substantially in accordance with the Proposals and upon the terms and conditions set forth below.

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

Section 1. The sale of the Bonds to the Purchaser at private sale without advertisement, substantially in accordance with the Proposals, is hereby approved, such sale being subject to the approval of the County and satisfaction of the conditions set forth below.

Section 2. The Bonds shall be issued in fully registered form. The County will issue a single bond to represent the tax-exempt portion of the proposed refunding, and another single bond to represent the taxable portion of the refunding. The aggregate principal amount of the Bonds must not exceed \$9,875,000, and the purchase price for the Bonds will be equal to the par amount of the Bonds.

Section 3. The Bonds shall bear interest at annual interest rates not to exceed 1.48% for the taxable bonds and 1.23% for the tax-exempt bonds, in the absence of default or a change in tax status,

Section 4. The final maturity of the Bonds shall not extend beyond the final maturity date of the bonds to be refunded.

Section 5. The Commission hereby determines that the sale of the Bonds in the manner and for the price as provided in this resolution is in the best interest of the County, provided that such sale is approved by the County (which may include approval by one or more persons designated by resolution of the County Commissioners for such purpose).

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

Section 7. This resolution takes effect immediately.

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 resolution:

**RESOLUTION APPROVING THE APPLICATION OF THE CENTRAL NASH
WATER AND SEWER DISTRICT OF NASH COUNTY FOR THE ISSUANCE OF
NOT TO EXCEED \$11,600,000 GENERAL OBLIGATION REFUNDING BONDS**

WHEREAS, the Central Nash Water and Sewer District of Nash County (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 not to exceed \$11,600,000 General Obligation Refunding Bonds (the "Bonds") for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of the District's outstanding (i) Water Bond, Series 2009A, dated May 26, 2009, (ii) Water Bond, Series 2009B, dated May 26, 2009, (iii) Water Bond, Series 2009C, dated May 26, 2009, (iv) Water Bond, Series 2009D, dated May 26, 2009, (v) Water Bond, Series 2012, dated January 23, 2012, and (vi) Water Bond, Series 2014, dated June 23, 2014, and (b) pay certain fees and expenses related thereto; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Central Nash Water and Sewer District of Nash County for approval of the proposed Bonds in an amount not to exceed \$11,600,000 for the purposes 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. Padgett made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE FINANCING TEAM FOR A NOT TO
EXCEED \$11,600,000 CENTRAL NASH WATER AND SEWER DISTRICT OF
NASH COUNTY GENERAL OBLIGATION REFUNDING BOND, SERIES 2021**

WHEREAS, the Central Nash Water and Sewer District of Nash County (the "District") has requested that the North Carolina Local Government Commission (the "Commission") approve

their selection of the following financing team members for the upcoming issuance of its General Obligation Refunding Bond, Series 2021 (the “Bond”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Purchaser:	First Bank
Purchaser’s Counsel	Nexsen Pruet, PLLC
Financial Advisor:	Davenport & Company LLC

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

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF A NOT TO EXCEED
\$11,600,000 CENTRAL NASH WATER AND SEWER DISTRICT 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 refunding bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit or one or more persons designated by resolution of such governing board to approve such prices; and

WHEREAS, First Bank (the “Purchaser”) has offered to purchase from the Central Nash Water and Sewer District of Nash County (the “District”) its General Obligation Refunding Bond, Series 2021 (the “Bond”) from the Commission upon the terms and conditions set forth below and in the form of a Bond Purchase Agreement relating thereto (the “Bond Purchase Agreement”); and

WHEREAS, the Commission has received a copy of the Bond Purchase Agreement relating to the sale of the Bond; and

WHEREAS, the District 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 District 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 substantially in the form of the Bond Purchase Agreement and upon the terms and conditions set forth below.

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

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

Section 2. The aggregate principal amount of the Bond shall not exceed \$11,600,000, and the purchase price for the Bond shall be equal to the par amount of the Bond as set forth in the Bond Purchase Agreement.

Section 3. The Bond shall bear interest at an interest rate of 2.20% per annum.

Section 4. The final maturity of the Bond shall not exceed June 1, 2041.

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 District, provided that such sale shall be approved by the District, including one or more persons designated by resolution of the Board of Commissioners of the District for such purpose.

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

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

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

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

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF JOHNSTON, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$15,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS”

WHEREAS, the County of Johnston, North Carolina (the “County”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the Local Government Bond Act, as amended, for approval of the issuance in an aggregate principal amount not to exceed \$15,000,000 of its General Obligation Refunding Bonds (the “Refunding Bonds”) for the purpose of refunding the County’s outstanding General Obligation Public Improvement Bonds, Series 2014, dated March 4, 2014 maturing on and after February 1, 2025;

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

- (a) a Bond Resolution adopted by the Board of Commissioners of the County on April 19, 2021 authorizing the County to issue the Bonds and authorizing the form and the terms of the documents described below; and
- (b) a Preliminary Official Statement to be dated on or about May 3, 2021;

WHEREAS, based upon the information and evidence received in connection with such application for approval of the issuance of the Bonds, the Commission hereby finds and determines as follows:

- (i) such proposed general obligation bond issues are necessary and expedient;
- (ii) the proposed amount of such general obligation bond issues is adequate and not excessive for the proposed purposes thereof;
- (iii) the County's debt management procedures and policies are good;
- (iv) the increase in taxes, if any, necessary to service the general obligation bonds will not be excessive; and
- (v) the proposed general obligation bonds can be marketed at reasonable rates of interest.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the proposed Refunding Bonds in an aggregate principal amount not to exceed \$15,000,000 with a final maturity not to exceed February 1, 2034 for the purposes set forth therein, 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.

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE
NORTH CAROLINA MEDICAL CARE COMMISSION RETIREMENT
FACILITIES FIRST MORTGAGE REVENUE BONDS (THE FOREST
AT DUKE PROJECT) SERIES 2021**

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”) has requested that the North Carolina Local Government Commission (the “Commission”) approve their selection of the following financing team members for the potential upcoming The Forest at Duke, Inc. bond issue:

Underwriter:	B.C. Ziegler and Company d/b/a Ziegler Capital Markets
Bond Counsel:	Robinson, Bradshaw & Hinson, P.A.
Underwriter's Counsel:	Parker Poe Adams & Bernstein LLP
Borrower's Counsel:	Womble Bond Dickinson (US) LLP
Bond Trustee/Master Trustee:	U.S. Bank National Association
Trustee Counsel:	Moore & VanAllen, PLLC
Auditor:	Dixon Hughes Goodman LLP
Feasibility Consultant:	CliftonLarsonAllen LLP

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Medical Care Commission 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 Medical Care Commission's proposed Retirement Facilities First Mortgage Revenue Bonds (The Forest at Duke Project) Series 2021."

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

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

**RESOLUTION APPROVING THE ISSUANCE AND SALE OF THE
NORTH CAROLINA MEDICAL CARE COMMISSION RETIREMENT
FACILITIES FIRST MORTGAGE REVENUE BONDS (THE FOREST
AT DUKE PROJECT) SERIES 2021 IN AN AGGREGATE AMOUNT
NOT TO EXCEED \$57,470,000 "**

WHEREAS, the North Carolina Medical Care Commission (the "Medical Care Commission"), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended (the "Act"), proposes to authorize the issuance of its Retirement Facilities First Mortgage Revenue Bonds (The Forest at Duke Project) Series 2021 (the "Bonds") in an aggregate principal amount not to exceed \$57,470,000, to be issued pursuant to a Trust Agreement, to be dated as of June 1, 2021 or any date thereafter (the "Trust Agreement"), between the Medical Care Commission and U.S. Bank National Association, as bond trustee, for the purpose of providing funds to The Forest at Duke, Inc. (the "Corporation") to be used, together with other available funds, to (i) finance the expansion and renovation of the Corporation's continuing care retirement center in Durham, North Carolina, including but not limited to, an approximately 110,000 square foot replacement health care center for skilled nursing and assisted living units and related improvements (the "Project"); (ii) pay interest accruing on the Bonds for approximately 17 months; and (iii) pay certain expenses incurred in connection with the issuance of the Bonds by the Medical Care Commission; and

WHEREAS, there has been submitted at this meeting a form of the Contract of Purchase (the "Purchase Contract") to be dated on or about May 20, 2021 between the Local Government Commission of North Carolina (the "Commission") and B.C. Ziegler & Company (the "Underwriter"), and approved by the Corporation and the Medical Care Commission, pursuant to which the Underwriter will offer to purchase the Bonds on the terms and conditions set forth therein; and

WHEREAS, in addition to the Purchase Contract and the Trust Agreement there has been furnished to the Commission copies of the following documents:

- (a) a Loan Agreement to be dated as of June 1, 2021 or any date thereafter (the "Loan Agreement") by and between the Medical Care Commission and the Corporation, pursuant to which the Medical Care Commission will lend the proceeds of the Bonds to the Corporation;
- (b) a Master Trust Indenture dated as of August 1, 2017 (as supplemented, the "Master Indenture") between the Corporation and U.S. Bank National Association, as master trustee (the "Master Trustee");
- (c) a Supplemental Indenture for Obligation No. 4 dated as of June 1, 2021 ("Supplement No. 4") between the Corporation and the Master Trustee;
- (d) Obligation No. 4 dated as of the date of delivery thereof ("Obligation No. 4") from the Corporation to the Medical Care Commission;

- (e) a Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated as of August 1, 2017 (the "Deed of Trust") from the Corporation to the deed of trust trustee named therein for the benefit of the Master Trustee, as amended by a First Amendment thereto dated as of June 1, 2021 or any date thereafter; and
- (f) a Preliminary Official Statement of the Medical Care Commission relating to the Bonds, to be dated May 5, 2021 (the "Preliminary Official Statement");

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

WHEREAS, the Commission has found and determined based upon the information and evidence it has received, that the proposed financing will effectuate the purposes of Chapter 131A of the General Statutes of North Carolina as amended;

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

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

Section 2. The Bonds are hereby awarded to the Underwriter pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the Purchase Contract, subject to the approval of the Medical Care Commission and the Corporation. The Commission hereby determines that such award and sale of the Bonds at rates that will provide a true interest cost not to exceed 6.00% (such measure being defined as determined by the Commission), with a final maturity not later than September 1, 2051 and in a principal amount not to exceed \$57,470,000, are in the best interests of the Medical Care Commission and the Corporation.

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

Section 4. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust Agreement and the Purchase Contract. Subject to the limitations in Section 2 of this resolution, the Purchase Contract is hereby approved, and the Secretary or any Deputy Secretary of the Commission is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Contract, including details of the Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, and to execute and deliver the Purchase Contract and such other documents on behalf of the Commission.

Section 5. This resolution shall take effect immediately upon its passage."

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

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA MEDICAL CARE COMMISSION HEALTH CARE FACILITIES FIRST MORTGAGE REVENUE BONDS (LUTHERAN SERVICES FOR THE AGING), SERIES 2021A

WHEREAS, the North Carolina Medical Care Commission (the "Medical Care Commission") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for the Medical Care Commission's upcoming Health Care Facilities First Mortgage Revenue Bonds (Lutheran Services for the Aging), Series 2021A:

Bond Counsel:	McGuireWoods LLP
Senior Managing Underwriter:	Truist Securities, Inc.
Co-Managing Underwriter:	Davenport & Company, LLC
	Janney Montgomery Scott, LLC
Underwriters' Counsel:	Robinson, Bradshaw & Hinson P.A.
Borrowers' Counsel:	Young, Morphis, Bach & Taylor, LLP
Master Trustee/	
Bond Trustee/Registrar:	The Bank of New York Mellon Trust Company, N.A. (DTC)
Auditor:	Dixon Hughes Goodman LLP
Feasibility Consultant:	CliftonLarsonAllen, LLP

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Medical Care Commission 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 Medical Care Commission's upcoming Health Care Facilities First Mortgage Revenue Bonds (Lutheran Services for the Aging), Series 2021A."

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

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

"RESOLUTION APPROVING THE ISSUANCE OF AND AWARDING TO THE UNDERWRITERS OF THE NORTH CAROLINA MEDICAL CARE COMMISSION HEALTH CARE FACILITIES FIRST MORTGAGE REVENUE BONDS (LUTHERAN SERVICES FOR THE AGING), SERIES 2021A IN AN AGGREGATE PRINCIPAL AMOUNT, TOGETHER WITH THE SERIES 2021B BONDS AND SERIES 2021C BONDS, NOT TO EXCEED \$220,000,000

WHEREAS, the North Carolina Medical Care Commission (the "Medical Care Commission"), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended, proposes to authorize the issuance of its Health Care Facilities First Mortgage Revenue Bonds (Lutheran Services for the Aging), Series 2021A (the "Bonds"), to be issued pursuant to a Trust Agreement, to be dated as of June 1, 2021 (the "Trust Agreement"), by and between the Medical Care Commission and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the "Bond Trustee"), in an aggregate principal amount, together with the other Series 2021 Bonds (as hereinafter defined), not to exceed \$220,000,000, for the purpose of providing funds, together with other available funds, to: (i) pay, or reimburse the Borrowers for paying, a portion of the cost of the Project (as defined in the hereinafter-mentioned Loan Agreement), (ii) refinance the Bank Loan (as defined in the Trust Agreement), (iii) refund the Series 2017 Bonds (as defined in the Trust Agreement), (iv) refund the Series 2020 Bonds (as defined in the Trust Agreement), (v) fund a portion of the interest accruing on a portion of the Bonds, (vi) fund a debt service reserve fund and (vii) pay certain expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, the Bonds will be issued as part of a plan of financing that will include a total of three series of the Commission's Health Care Facilities First Mortgage Revenue Bonds (Lutheran

Services for the Aging), to be designated Series 2021A and Series 2021B, and the Commission's Health Care Facilities First Mortgage Revenue Refunding Bonds (Lutheran Services for the Aging), to be designated Series 2021C (Forward Delivery) (collectively, the "Series 2021 Bonds"); and

WHEREAS, there has been submitted at this meeting a proposed draft of a Contract of Purchase, to be dated the date of the sale of the Bonds (the "Purchase Agreement"), whereby Truist Securities, Inc., Davenport & Company, LLC and Janney Montgomery Scott, LLC (collectively, the "Underwriters") will offer to purchase the Bonds on the terms and conditions set forth therein and in the Trust Agreement, and the Local Government Commission of North Carolina (the "Commission") desires to approve the issuance of the Bonds and then accept such offer when made and approve the Purchase Agreement; and

WHEREAS, there have been furnished to the Commission drafts of the following documents:

- (a) the Trust Agreement;
- (b) the Purchase Agreement;
- (c) the Loan Agreement, to be dated as of June 1, 2021 (the "Loan Agreement"), by and between the Medical Care Commission and Lutheran Services for the Aging, Inc. (the "Parent Corporation"), Lutheran Home Wilmington Property, Inc., Lutheran Home – Wilmington, Inc., LSA Elms Property, Inc., LSA Elms at Tanglewood, Inc., Lutheran Home Winston-Salem Property, Inc., Lutheran Home Forsyth County Property, Inc., Lutheran Home – Forsyth County, Inc., Lutheran Home Hickory West Property, Inc., Lutheran Home – Hickory West, Inc., LSA Management, Inc., LSA Pharmacy, Inc., Lutheran Home – Albemarle, Inc., Lutheran Home – Hickory, Inc., Lutheran Home at Trinity Oaks, Inc., Lutheran Home – Winston-Salem, Inc., Lutheran Home Albemarle Property, Inc., Lutheran Home Hickory Property, Inc., Lutheran Home at Trinity Oaks Property, Inc., Lutheran Services Property, Inc., Lutheran Retirement Center – Salisbury, Inc., Lutheran Retirement Center – Wilmington, Inc., Lutheran Retirement Center at Lutheridge, Inc., Lutheran Retirement Center – Clemmons, Inc., Lutheran Retirement Center – Hickory, Inc., Lutheran Retirement Center – Hickory West, Inc., The Foundation For Abundant Living (formerly known as Lutheran Services for the Aging Foundation, Inc.) and Abundant Living Adult Day Services, Inc. (collectively, the "Members of the Obligated Group"), relating to the Bonds;
- (d) Supplemental Indenture for Obligation No. 13, to be dated as of June 1, 2021 ("Supplemental Indenture No. 13"), by and between the Members of the Obligated Group and The Bank of New York Mellon Trust Company, N.A., as master trustee (the "Master Trustee"), supplementing the Master Trust Indenture, dated as of December 1, 2012 (as supplemented and amended, the "Master Indenture"), by and between the Members of the Obligated Group and the Master Trustee;
- (e) Obligation No. 13, to be dated the date of its delivery, to be issued by the Members of the Obligated Group to the Medical Care Commission pursuant to the provisions of the Master Indenture and Supplemental Indenture No. 13 and assigned to the Bond Trustee; and
- (f) the Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement");

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

WHEREAS, the Commission has found and determined, based upon the information and evidence it has received, that the proposed financing will effectuate the purposes of Chapter 131A of the General Statutes of North Carolina, as amended (the "Act");

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

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

Section 2. The Bonds are hereby awarded to the Underwriters pursuant to the provisions of Section 131A-11 of the Act, and in accordance with the Purchase Agreement, subject to the approval of the Medical Care Commission and the Parent Corporation and the other Members of the Obligated Group. The Commission hereby determines that such award and sale of the Bonds with a true interest cost not to exceed 6.0%, a final maturity not later than March 1, 2051, and an aggregate principal amount, together with the other Series 2021 Bonds, not to exceed \$220,000,000 are in the best interests of the Commission, the Parent Corporation and the other Members of the Obligated Group.

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

Section 4. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust Agreement and the Purchase Agreement. Subject to the limitations in Section 2 of this resolution, the Purchase Agreement is hereby approved, and the Secretary of the Commission or any Deputy Secretary of the Commission is hereby appointed the Designated Assistant of the Commission (the "Designated Assistant") 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 Purchase Agreement, including details of the Bonds, as shall be satisfactory to the Designated Assistant, to approve the forms of other documents relating to the Bonds, and to execute and deliver the Purchase Agreement and such other documents on behalf of the Commission.

Section 5. This resolution shall take effect immediately upon its passage."

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

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

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA MEDICAL CARE COMMISSION HEALTH CARE FACILITIES FIRST MORTGAGE REVENUE BONDS (LUTHERAN SERVICES FOR THE AGING), SERIES 2021B

WHEREAS, the North Carolina Medical Care Commission (the "Medical Care Commission") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for the Medical Care Commission's upcoming Health Care Facilities First Mortgage Revenue Bonds (Lutheran Services for the Aging), Series 2021B:

Bond Counsel:	McGuireWoods LLP
Purchaser:	BB&T Community Holdings Co., an affiliate of Truist Bank
Purchaser's Counsel:	Moore & Van Allen PLLC
Borrowers' Counsel:	Young, Morphis, Bach & Taylor, LLP

Master Trustee/
Bond Trustee:
Auditor:
Feasibility Consultant:

The Bank of New York Mellon Trust Company, N.A.
Dixon Hughes Goodman LLP
CliftonLarsonAllen, LLP

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Medical Care Commission 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 Medical Care Commission's upcoming Health Care Facilities First Mortgage Revenue Bonds (Lutheran Services for the Aging), Series 2021B."

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

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

"RESOLUTION APPROVING THE ISSUANCE OF AND AWARDING TO BB&T COMMUNITY HOLDINGS CO. AS PURCHASER OF THE NORTH CAROLINA MEDICAL CARE COMMISSION HEALTH CARE FACILITIES REVENUE BONDS (LUTHERAN SERVICES FOR THE AGING), SERIES 2021B IN AN AGGREGATE PRINCIPAL AMOUNT, TOGETHER WITH THE SERIES 2021A BONDS AND SERIES 2021C BONDS, NOT TO EXCEED \$220,000,000

WHEREAS, the North Carolina Medical Care Commission (the "Medical Care Commission"), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended, proposes to authorize the issuance of its Health Care Facilities First Mortgage Revenue Bonds (Lutheran Services for the Aging), Series 2021B (the "Bonds"), to be issued pursuant to a Trust Agreement, to be dated as of June 1, 2021 (the "Trust Agreement"), by and between the Medical Care Commission and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the "Bond Trustee"), in an aggregate principal amount, together with the other Series 2021 Bonds (as hereinafter defined), not to exceed \$220,000,000, for the purpose of providing funds, together with other available funds, to: (i) pay, or reimburse the Borrowers for paying, a portion of the cost of the Project (as defined in the hereinafter-mentioned Loan Agreement), (ii) fund a portion of the interest accruing on the Bonds, and (iii) pay certain expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, the Bonds will be issued as part of a plan of financing that will include a total of three series of the Commission's Health Care Facilities First Mortgage Revenue Bonds (Lutheran Services for the Aging), to be designated Series 2021A and Series 2021B, and the Commission's Health Care Facilities First Mortgage Revenue Refunding Bonds (Lutheran Services for the Aging), to be designated Series 2021C (Forward Delivery) (collectively, the "Series 2021 Bonds"); and

WHEREAS, there has been submitted at this meeting a proposed draft of a Contract of Purchase, to be dated the date of the sale of the Bonds (the "Contract of Purchase"), whereby BB&T Community Holdings Co. (the "Purchaser") will offer to purchase the Bonds on the terms and conditions set forth therein and in the Trust Agreement, and the Local Government Commission of North Carolina (the "Commission") desires to approve the issuance of the Bonds and then accept such offer when made and approve the Contract of Purchase; and

WHEREAS, there have been furnished to the Commission drafts of the following documents:

- (a) the Trust Agreement;

- (b) the Contract of Purchase;
- (c) the Loan Agreement, to be dated as of June 1, 2021 (the "Loan Agreement"), by and between the Medical Care Commission and Lutheran Services for the Aging, Inc. (the "Parent Corporation"), Lutheran Home Wilmington Property, Inc., Lutheran Home – Wilmington, Inc., LSA Elms Property, Inc., LSA Elms at Tanglewood, Inc., Lutheran Home Winston-Salem Property, Inc., Lutheran Home Forsyth County Property, Inc., Lutheran Home – Forsyth County, Inc., Lutheran Home Hickory West Property, Inc., Lutheran Home – Hickory West, Inc., LSA Management, Inc., LSA Pharmacy, Inc., Lutheran Home – Albemarle, Inc., Lutheran Home – Hickory, Inc., Lutheran Home at Trinity Oaks, Inc., Lutheran Home – Winston-Salem, Inc., Lutheran Home Albemarle Property, Inc., Lutheran Home Hickory Property, Inc., Lutheran Home at Trinity Oaks Property, Inc., Lutheran Services Property, Inc., Lutheran Retirement Center – Salisbury, Inc., Lutheran Retirement Center – Wilmington, Inc., Lutheran Retirement Center at Lutheridge, Inc., Lutheran Retirement Center – Clemmons, Inc., Lutheran Retirement Center – Hickory, Inc., Lutheran Retirement Center – Hickory West, Inc., The Foundation For Abundant Living (formerly known as Lutheran Services for the Aging Foundation, Inc.) and Abundant Living Adult Day Services, Inc. (collectively, the "Members of the Obligated Group"), relating to the Bonds;
- (d) Supplemental Indenture for Obligation No. 14, to be dated as of June 1, 2021 ("Supplemental Indenture No. 14"), by and between the Members of the Obligated Group and The Bank of New York Mellon Trust Company, N.A., as master trustee (the "Master Trustee"), supplementing the Master Trust Indenture, dated as of December 1, 2012 (as supplemented and amended, the "Master Indenture"), by and between the Members of the Obligated Group and the Master Trustee;
- (e) Obligation No. 14, to be dated the date of its delivery, to be issued by the Members of the Obligated Group to the Medical Care Commission pursuant to the provisions of the Master Indenture and Supplemental Indenture No. 14 and assigned to the Bond Trustee;
- (f) Supplemental Indenture for Obligation No. 15, to be dated as of June 1, 2021 ("Supplemental Indenture No. 15"), by and between the Members of the Obligated Group and the Master Trustee, supplementing the Master Indenture;
- (g) Obligation No. 15, to be dated the date of its delivery, to be issued by the Members of the Obligated Group to the Purchaser pursuant to the provisions of the Master Indenture and Supplemental Indenture No. 15;
- (h) the Guaranty and Credit Agreement, to be dated as of June 1, 2021, by and between the Members of the Obligated Group and the Purchaser;

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

WHEREAS, the Commission has found and determined, based upon the information and evidence it has received, that the proposed financing will effectuate the purposes of Chapter 131A of the General Statutes of North Carolina, as amended (the "Act");

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

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

Section 2. The Bonds are hereby awarded to the Purchaser pursuant to the provisions of Section 131A-11 of the Act, and in accordance with the Contract of Purchase, subject to the approval of the Medical Care Commission and the Parent Corporation and the other Members of the Obligated Group. The Commission hereby determines that such award and sale of the Bonds with a maximum initial interest rate not to exceed 6.00%, a final maturity not later than March 1, 2051 and an aggregate principal amount, together with the other Series 2021 Bonds, not to exceed \$220,000,000 are in the best interests of the Medical Care Commission, the Parent Corporation and the other Members of the Obligated Group.

Section 3. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust Agreement and the Contract of Purchase. Subject to the limitations in Section 2 of this resolution, the Contract of Purchase is hereby approved, and the Secretary of the Commission or any Deputy Secretary of the Commission is hereby appointed the Designated Assistant of the Commission (the "Designated Assistant") for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Contract of Purchase, including details of the Bonds, as shall be satisfactory to the Designated Assistant, to approve the forms of other documents relating to the Bonds, and to execute and deliver the Contract of Purchase and such other documents on behalf of the Commission.

Section 4. This resolution shall take effect immediately upon its passage."

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

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

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA MEDICAL CARE COMMISSION HEALTH CARE FACILITIES FIRST MORTGAGE REVENUE REFUNDING BONDS (LUTHERAN SERVICES FOR THE AGING), SERIES 2021C (FORWARD DELIVERY)

WHEREAS, the North Carolina Medical Care Commission (the "Medical Care Commission") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for the Medical Care Commission's upcoming Health Care Facilities First Mortgage Revenue Refunding Bonds (Lutheran Services for the Aging), Series 2021C (Forward Delivery):

Bond Counsel:	McGuireWoods LLP
Senior Managing Underwriter:	Truist Securities, Inc.
Co-Managing Underwriter:	Davenport & Company, LLC
	Janney Montgomery Scott, LLC
Underwriters' Counsel:	Robinson, Bradshaw & Hinson P.A.
Borrowers' Counsel:	Young, Morphis, Bach & Taylor, LLP
Master Trustee/ Bond Trustee/Registrar:	The Bank of New York Mellon Trust Company, N.A. (DTC)
Auditor:	Dixon Hughes Goodman LLP
Feasibility Consultant:	CliftonLarsonAllen, LLP

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Medical Care Commission 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 Medical Care Commission's upcoming Health Care Facilities First Mortgage Revenue Refunding Bonds (Lutheran Services for the Aging), Series 2021C (Forward Delivery)."

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

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

"RESOLUTION APPROVING THE ISSUANCE OF AND AWARDING TO THE UNDERWRITERS OF THE NORTH CAROLINA MEDICAL CARE COMMISSION HEALTH CARE FACILITIES FIRST MORTGAGE REVENUE REFUNDING BONDS (LUTHERAN SERVICES FOR THE AGING), SERIES 2021C IN AN AGGREGATE PRINCIPAL AMOUNT, TOGETHER WITH THE SERIES 2021A BONDS AND SERIES 2021B BONDS, NOT TO EXCEED \$220,000,000

WHEREAS, the North Carolina Medical Care Commission (the "Medical Care Commission"), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended, proposes to authorize the issuance of its Health Care Facilities First Mortgage Revenue Refunding Bonds (Lutheran Services for the Aging), Series 2021C (Forward Delivery) (the "Bonds"), to be issued pursuant to a Trust Agreement, to be dated as of December 1, 2021 (the "Trust Agreement"), by and between the Medical Care Commission and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the "Bond Trustee"), in an aggregate principal amount, together with the other Series 2021 Bonds (as hereinafter defined), not to exceed \$220,000,000, for the purpose of providing funds, together with other available funds, to: (i) refund the Series 2012A Bonds (as defined in the Trust Agreement), (ii) fund a debt service reserve fund and (iii) pay certain expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, the Bonds will be issued as part of a plan of financing that will include a total of three series of the Commission's Health Care Facilities First Mortgage Revenue Bonds (Lutheran Services for the Aging), to be designated Series 2021A and Series 2021B, and the Commission's Health Care Facilities First Mortgage Revenue Refunding Bonds (Lutheran Services for the Aging), to be designated Series 2021C (Forward Delivery) (collectively, the "Series 2021 Bonds"); and

WHEREAS, there has been submitted at this meeting a proposed draft of a Contract of Purchase, to be dated the date of the sale of the Bonds (the "Purchase Agreement"), whereby Truist Securities, Inc., Davenport & Company, LLC and Janney Montgomery Scott, LLC (collectively, the "Underwriters") will offer to purchase the Bonds on the terms and conditions set forth therein and in the Trust Agreement, and the Local Government Commission of North Carolina (the "Commission") desires to approve the issuance of the Bonds and then accept such offer when made and approve the Purchase Agreement; and

WHEREAS, there have been furnished to the Commission drafts of the following documents:

- (a) the Trust Agreement;
- (b) the Purchase Agreement;
- (c) the Loan Agreement, to be dated as of December 1, 2021 (the "Loan Agreement"), by and between the Medical Care Commission and Lutheran Services for the Aging, Inc.

(the "Parent Corporation"), Lutheran Home Wilmington Property, Inc., Lutheran Home – Wilmington, Inc., LSA Elms Property, Inc., LSA Elms at Tanglewood, Inc., Lutheran Home Winston-Salem Property, Inc., Lutheran Home Forsyth County Property, Inc., Lutheran Home – Forsyth County, Inc., Lutheran Home Hickory West Property, Inc., Lutheran Home – Hickory West, Inc., LSA Management, Inc., LSA Pharmacy, Inc., Lutheran Home – Albemarle, Inc., Lutheran Home – Hickory, Inc., Lutheran Home at Trinity Oaks, Inc., Lutheran Home – Winston-Salem, Inc., Lutheran Home Albemarle Property, Inc., Lutheran Home Hickory Property, Inc., Lutheran Home at Trinity Oaks Property, Inc., Lutheran Services Property, Inc., Lutheran Retirement Center – Salisbury, Inc., Lutheran Retirement Center – Wilmington, Inc., Lutheran Retirement Center at Lutheridge, Inc., Lutheran Retirement Center – Clemmons, Inc., Lutheran Retirement Center – Hickory, Inc., Lutheran Retirement Center – Hickory West, Inc., The Foundation For Abundant Living (formerly known as Lutheran Services for the Aging Foundation, Inc.) and Abundant Living Adult Day Services, Inc. (collectively, the "Members of the Obligated Group"), relating to the Bonds;

- (d) Supplemental Indenture for Obligation No. 16, to be dated as of December 1, 2021 ("Supplemental Indenture No. 16"), by and between the Members of the Obligated Group and The Bank of New York Mellon Trust Company, N.A., as master trustee (the "Master Trustee"), supplementing the Master Trust Indenture, dated as of December 1, 2012 (as supplemented and amended, the "Master Indenture"), by and between the Members of the Obligated Group and the Master Trustee;
- (e) Obligation No. 16, to be dated the date of its delivery, to be issued by the Members of the Obligated Group to the Medical Care Commission pursuant to the provisions of the Master Indenture and Supplemental Indenture No. 16 and assigned to the Bond Trustee; and
- (f) the Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement");

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

WHEREAS, the Commission has found and determined, based upon the information and evidence it has received, that the proposed financing will effectuate the purposes of Chapter 131A of the General Statutes of North Carolina, as amended (the "Act");

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

Section 5. The issuance of the Bonds by the Medical Care Commission as provided in the Trust Agreement is hereby approved.

Section 6. The Bonds are hereby awarded to the Underwriters pursuant to the provisions of Section 131A-11 of the Act, and in accordance with the Purchase Agreement, subject to the approval of the Medical Care Commission and the Parent Corporation and the other Members of the Obligated Group. The Commission hereby determines that such award and sale of the Bonds with a true interest cost not to exceed 6.0%, a final maturity not later than March 1, 2051, and an aggregate principal amount, together with the other Series 2021 Bonds, not to exceed \$220,000,000 are in the best interests of the Commission, the Parent Corporation and the other Members of the Obligated Group.

Section 7. The distribution of the Preliminary Official Statement, in substantially the form submitted at this meeting, is hereby authorized, and the distribution of the final Official Statement relating to the Bonds, upon approval by the Medical Care Commission, is hereby authorized.

Section 8. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust Agreement and the Purchase Agreement. Subject to the limitations in Section 2 of this resolution, the Purchase Agreement is hereby approved, and the Secretary of the Commission or any Deputy Secretary of the Commission is hereby appointed the Designated Assistant of the Commission (the "Designated Assistant") 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 Purchase Agreement, including details of the Bonds, as shall be satisfactory to the Designated Assistant, to approve the forms of other documents relating to the Bonds, and to execute and deliver the Purchase Agreement and such other documents on behalf of the Commission.

Section 9. This resolution shall take effect immediately upon its passage."

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

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

RESOLUTION APPROVING INLIVIAN MULTIFAMILY HOUSING REVENUE BONDS (THE HUB ON HARRIS APARTMENT HOMES), SERIES 2021 IN AN AMOUNT UP TO \$32,000,000 (THE "BONDS") AND THE FINANCING TEAM THEREFOR

WHEREAS, INLIVIAN (the "Authority") has decided to issue its Multifamily Housing Revenue Bonds (The HUB on Harris Apartment Homes), Series 2021 (the "Bonds") to finance the acquisition, construction and equipping by Pedcor Investments-2019-CLXXIV, L.P., an Indiana limited partnership or a related or affiliated entity (the "Borrower"), of a low income multifamily residential rental facility to be known as The HUB on Harris Apartment Homes, consisting of 216 units, in the City of Charlotte, 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 \$32,000,000, 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 April 20, 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
Authority's Counsel:	The Banks Law Firm, P.A.
Borrower:	Pedcor Investments-2019-CLXXIV, L.P.
Borrower's Counsel:	Pedcor Investments, A Limited Liability Company The Banks Law Firm, P.A.
Developer:	Pedcor Development Associates, LLC
Purchaser:	United Fidelity Bank, fsb
Purchaser's Counsel:	Ice Miller LLP
Tax Credit Investor:	Truist Community Capital, LLC
LIHTC Investor's Counsel:	Nixon Peabody, LLP
HUD Seller/Servicer:	Merchants Capital Corp.
HUD Seller/Servicer's Counsel:	Dinsmore & Shohl LLP

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

WHEREAS, 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) Financing Agreement, among the Borrower, the Authority, the Purchaser, and the HUD Seller/Servicer, providing for the issuance of the Bonds, together with the form of the Bonds and the form of the promissory note of the Borrower attached thereto;

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

(c) Bond Purchase Agreement, to be date the date of sale of the Bonds, among the Authority, the Borrower and the Purchaser;

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 \$32,000,000, shall

initially bear interest at a fixed rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2064.

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. Padgett made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF OAK ISLAND, NORTH CAROLINA NOT TO EXCEED \$8,035,153 VARIABLE RATE SPECIAL OBLIGATION BOND (FEMA GRANT PROJECT), SERIES 2021

WHEREAS, the Town of Oak Island, North Carolina (the “*Town*”) has requested that the Local Government Commission of North Carolina (the “*Commission*”) approve the Town’s selection of the following financing team members for the upcoming issuance of its Variable Rate Special Obligation Bond (FEMA Grant Project), Series 2021 (the “*2021 Bond*”):

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Purchaser:	PNC Bank, National Association
Lender’s Counsel:	McGuireWoods LLP
Financial Advisor:	DEC Associates, Inc.

WHEREAS, based on the information and evidence received by the Commission, the Commission 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 hereby approved for the issuance of the 2021 Bond.

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

Mr. Padgett made a motion to approve the following:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF OAK ISLAND, NORTH CAROLINA NOT TO EXCEED \$8,035,153 VARIABLE RATE SPECIAL OBLIGATION BOND (FEMA GRANT PROJECT), SERIES 2021

WHEREAS, the Town of Oak Island, North Carolina (the “*Town*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to Article 7A of Chapter 159 of the General Statutes of North Carolina (the “*Act*”), for approval of the issuance by the Town of its Variable Rate Special Obligation Bond (FEMA Grant Project), Series 2021 (the “*2021 Bond*”) in an aggregate principal amount not to exceed \$8,035,153 to pay the costs of constructing certain beach

erosion control and flood and hurricane protection works in the Town (the “*FEMA Grant Project*”) and issuing the 2021 Bond; and

WHEREAS, the Town has furnished to the Commission the Bond Order and the Issuance Resolution, each adopted by the Board of Commissioners of the Town on April 13, 2021, authorizing the issuance of the 2021 Bond in an amount not to exceed \$8,035,153 to finance the FEMA Grant Project;

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 2021 Bond is necessary and expedient;
- (b) that the proposed amount of such proposed 2021 Bond is adequate and not excessive for the proposed purposes thereof;
- (c) that the proposed FEMA Grant Project is feasible;
- (d) that the Town’s debt management procedures and policies are good;
- (e) that the increase in taxes, if any, necessary to service the proposed 2021 Bond will not be excessive; and
- (f) that the proposed 2021 Bond 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 2021 Bond in an aggregate principal amount not to exceed \$8,035,153 for the purposes set forth above is hereby approved pursuant to the Act.

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made a motion to approve the following:

“RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN OF OAK ISLAND, NORTH CAROLINA \$8,035,153 VARIABLE RATE SPECIAL OBLIGATION BOND (FEMA GRANT PROJECT), SERIES 2021

WHEREAS, Article 7A of Chapter 159 of the General Statutes of North Carolina (the “*Act*”) authorizes the Local Government Commission of North Carolina (the “*Commission*”) to sell special 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, the Town of Oak Island, North Carolina (the “*Town*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to the Act, for approval of the issuance by the Town of its Variable Rate Special Obligation Bond (FEMA Grant Project), Series 2021 (the “*2021 Bond*”) in an aggregate principal amount not to exceed \$8,035,153 to pay the costs of constructing certain beach erosion control and flood and hurricane protection works in the Town (the “*FEMA Grant Project*”) and issuing the 2021 Bond; and

WHEREAS, PNC Bank, National Association (the “Purchaser”) has offered to purchase the 2021 Bond from the Commission on the terms and conditions set forth below and the terms of a Bond Purchase Agreement, to be dated on or about May 6, 2021 (the “BPA”), between the Commission and the Purchaser and approved by the Town;

WHEREAS, the Town has requested the Commission to sell the 2021 Bond at private sale without advertisement in accordance with the Act;

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 Purchaser to purchase the 2021 Bond on the terms and conditions set forth below and the BPA.

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2021 Bond to the Purchaser at private sale without advertisement pursuant to the Bond Order and Issuance Resolution, each adopted by the Board of Commissioners of the Town on April 13, 2021, 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 may not exceed \$8,035,153. The purchase price for the 2021 Bond shall be 100% of the principal amount thereof.

Section 3. The 2021 Bond will initially bear interest at a rate of 1.66% per annum and, if the option to renew the 2021 Bond is exercised, will reset on the renewal date, at an interest rate not to exceed 12%.

Section 4. The maturity of the 2021 Bond may not exceed December 31, 2024.

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, provided that such sale is approved by 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, 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 Issuance Resolution and such other documents to be delivered in connection therewith.

Section 7. 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. Padgett made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE REQUEST OF COUNTY OF JOHNSTON, NORTH CAROLINA, TO FINANCE THE CONSTRUCTION OF A NEW WASTEWATER TREATMENT FACILITY AT THE SITE OF THE COUNTY’S EXISTING BIOSOLIDS FACILITY, ADJACENT TO THE COUNTY’S LANDFILL SITE.

WHEREAS, the County of Johnston has determined that it is necessary and expedient to alleviate the overloaded hydraulic situation at the Buffalo Wastewater Pump Station (WWPS) and allow for modest growth in the future; and

WHEREAS, the County of Johnston has filed an application with the North Carolina Government Commission (the Commission) for approval of a sewer revolving loan in the amount not exceed \$79,011,514 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 County is hereby approved.

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

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

“RESOLUTION APPROVING THE REQUEST OF COUNTY OF LINCOLN, NORTH CAROLINA, TO FINANCE THE INSTALLATION OF APPROXIMATELY 42,240 LINEAR FEET IF 12-INCH WATERLINE AND NEW 650-GPM (GALLONS PER MINTUE) BOOSTER PUMP STATION AT THE PROPOSED SITE.

WHEREAS, the County of Lincoln has determined that it is necessary and expedient to provide a water system interconnection between Lincoln County and the City of Lincolnton. It also provides a connection to the current system, which will increase water service reliability to Lincoln County customers; and

WHEREAS, the County of Lincoln has filed an application with the North Carolina Government Commission (the Commission) for approval of a water revolving loan in the amount not exceed \$7,513,965 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.

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

“RESOLUTION APPROVING THE REQUEST OF CLEVELAND COUNTY WATER AUTHORITY FOR APPROVAL OF AN INCREASE OF ADDITIONAL FUNDS ON A STATE REVOLVING LOAN.

WHEREAS, Cleveland County Water (the “Authority) requests an increase of \$979,197 for a total loan of \$8,539,197. The original loan was approved by the Local Government Commission on March 3,2020. and

WHEREAS, the loan is for construction of new 3-MG (million gallon) clear well, a new high service pump station and approximately 2,300 linear feet of new 16-inch transmission main; and

WHEREAS, the increase is due to construction bids coming in higher than expected due to an increasing cost environment; and

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

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

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

“RESOLUTION APPROVING THE REQUEST OF TOWN OF EDENTON FOR AN INCREASE OF ADDITIONAL FUNDS ON A STATE REVOLVING LOAN.

WHEREAS, Town of Edenton (the “Town) requests an increase of \$518,924 for a total loan of \$1,854,924. The original loan was approved by the Local Government Commission on October 1,2019 for \$1,336,000; and

WHEREAS, the loan is for the rehabilitation of the four existing supply wells, installation of new 0.5 million gallon (MG) finished water storage, and the construction of a 720 gallons per minute (GPM) high service pump station; and

WHEREAS, the increase is due to construction bids coming in higher than expected due to an increasing cost environment; and

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

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

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

“RESOLUTION APPROVING THE REQUEST OF COUNTY OF FRANKLIN, NC FOR AN INCREASE OF ADDITIONAL FUNDS ON A STATE REVOLVING LOAN.

WHEREAS, County of Franklin (the “County) requests an increase of \$3,163,000 for a total loan of \$11,479,000. The original loan was approved by the Local Government Commission on September 11, 2019 for \$8,316,000; and

WHEREAS, the loan is for the replacement of an aged AAA (Anaerobic/ Aerobic/ Anoxic)Basin and aging steel digester; and

WHEREAS, the increase is due to construction bids coming in higher than expected due to an increasing cost environment; and

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

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

MISCELLANEOUS – ACTION ITEMS:

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

**RESOLUTION APPROVING THE FINANCING TEAM FOR A \$5,000,000
TOWN OF APEX, NORTH CAROLINA GENERAL OBLIGATION STREET AND
SIDEWALK IMPROVEMENT BOND, SERIES 2021**

WHEREAS, the Town of Apex, North Carolina (the “Town”) has requested that the North Carolina Local Government Commission (the “Commission”) approve their selection of the following financing team members for the upcoming issuance of its General Obligation Street and Sidewalk Improvement Bond, Series 2021 (the “Bond”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Purchaser:	Pinnacle Bank
Purchaser’s Counsel:	McGuireWoods LLP
Financial Advisor:	Davenport & Company LLC

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

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

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

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF A \$5,000,000 TOWN OF
APEX, NORTH CAROLINA GENERAL OBLIGATION STREET AND SIDEWALK
IMPROVEMENT 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 non-rated 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, Pinnacle Bank (the “Purchaser”) has offered to purchase from the Town of Apex, North Carolina, (the “Town”) its General Obligation Street and Sidewalk Improvement Bond, Series 2021 (the “Bond”) from the Commission upon the terms and conditions set forth below and in the form of a Bond Purchase Agreement relating thereto (the “Bond Purchase Agreement”); and

WHEREAS, the Commission has received a copy of the Bond Purchase Agreement relating to the sale of the Bond; and

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

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

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

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

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

Section 2. The aggregate principal amount of the Bond shall not exceed \$5,000,000, and the purchase price for the Bond shall be equal to the par amount of the Bond as set forth in the Bond Purchase Agreement.

Section 3. The Bond shall bear interest at an interest rate of 1.05% per annum (subject to adjustment as provided in the Bond).

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

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

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

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

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

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

The City of Gastonia and the following fire departments have requested approval of an annexation payment schedule developed in accordance with G.S. 160A-31.1

Whereby the city will make a lump sum payment for the city's proportionate share of outstanding debt as follows:

<u>Volunteer Fire Department</u>	<u>Effective Annexation Date</u>	<u>Payment Period</u>	<u>Reimbursement</u>
Union Road VFD	12/16/2021	2021	\$551.60
Union Road VFD	12/16/2021	2021	\$275.80

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:

“RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN OF HARRISBURG, NORTH CAROLINA GENERAL OBLIGATION BOND”

WHEREAS, the Town of Harrisburg, North Carolina (the “Town”) has requested that the North Carolina Local Government Commission (the “Commission”) issue a not to exceed \$1,650,000 General Obligation Bond (the “Bond”), through a negotiated sale to Sterling National Bank at a rate not to exceed 2.63%, and with a final maturity of May 1, 2041, for construction of street and sidewalk facilities;

WHEREAS, the Commission previously approved \$4,000,000 of General Obligation Bonds for the Town on October 3, 2017, as did a majority of the voters in the Town who voted thereon at a referendum held on November 7, 2017;

WHEREAS, the Town has street and sidewalk projects already programmed and the private placement sale provides the flexibility to close on the transaction before the end of the fiscal year and issuance costs will be less than for a public sale and the Town is not rated at present;

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

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	Davenport & Company LLC
Purchaser:	Sterling National Bank
Purchaser's Counsel:	Gilmore & Bell, P.C.

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

NOW, THEREFORE, BE IT RESOLVED that the North Carolina Local Government Commission hereby approves the negotiated sale of the Bond to Sterling National Bank at a fixed rate not to exceed 2.63% and for a term not beyond May 1, 2041 and approves the above financing team for the issuance of the Bond.

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

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

The City of Monroe and the following fire departments have requested approval of an annexation payment schedule developed in accordance with G.S. 160A-31.1

Whereby the city will make a lump sum payment for the city's proportionate share of outstanding debt as follows:

<u>Volunteer Fire Department</u>	<u>Effective Annexation Date</u>	<u>Payment Period</u>	<u>Reimbursement</u>
Mineral Springs VFD	8/18/2020	2021	\$26.97
Unionville VFD	7/21/2020	2021	\$338.76

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:

RESOLUTION APPROVING THE PRIVATE SALE AND ISSUANCE OF A NOT TO EXCEED \$158,746,666 CITY OF RALEIGH, NORTH CAROLINA GENERAL OBLIGATION PUBLIC IMPROVEMENT BOND ANTICIPATION NOTE, SERIES 2021A AND \$4,700,000 GENERAL OBLIGATION HOUSING BOND ANTICIPATION NOTE, SERIES 2021B – TAXABLE INTEREST AND APPROVING THE FINANCING TEAM IN CONNECTION THEREWITH

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

(a) \$75,000,000 Transportation Bonds (the "2013 Transportation Bonds") authorized by an order adopted by the City Council of the City (the "City Council") on August 6, 2013, which order was approved by the vote of a majority of the qualified voters of the City who voted thereon at a referendum duly called and held on October 8, 2013 (and which order has been extended to October 8, 2023), and \$39,910,000 of which have heretofore been issued;

(b) \$91,775,000 Parks and Recreational Facilities Bonds (the "2014 Parks and Recreation Bonds") authorized by an order adopted by the City Council of the City on July 15, 2014, which order was approved by the vote of a majority of the qualified voters of the City who voted thereon at a referendum duly called and held on November 4, 2014 (and which order has been extended to November 4, 2024), and \$28,090,000 of which have heretofore been issued;

(c) \$5,842,704 Parks and Recreational Facilities Bonds (the "2020 Parks and Recreational Facilities Bonds") authorized by an order adopted by the City Council on April 7, 2020, none of which have heretofore been issued;

(d) \$5,303,962 Street Improvement Bonds (the "Street Improvement Bonds") authorized by an order adopted by the City Council on April 7, 2020, none of which have heretofore been issued;

(e) \$4,700,000 Housing Bonds (the "Housing Bonds") authorized by an order adopted by the City Council on April 7, 2020, none of which have heretofore been issued;

(f) \$1,600,000 Public Safety Bonds (the “Public Safety Bonds”) authorized by an order adopted by the City Council on April 7, 2020, none of which have heretofore been issued; and

(g) \$206,700,000 Transportation Bonds (the “2017 Transportation Bonds”) authorized by an order adopted by the City Council of the City on July 5, 2017, which order was approved by the vote of a majority of the qualified voters of the City who voted thereon at a referendum duly called and held on October 10, 2017, none of which have heretofore been issued.

WHEREAS, the Commission has heretofore approved the issuance of all of the Bonds referred to above;

WHEREAS, on May 13, 2020 the City issued, with the approval of the Commission, (a) a general obligation bond anticipation note designated “City of Raleigh, North Carolina General Obligation Public Improvement Bond Anticipation Note, Series 2020A” (the “Series 2020A Note”) in the aggregate principal amount not to exceed \$80,746,666, in anticipation of the receipt of the proceeds of the sale of not to exceed (i) \$35,090,000 of the 2013 Transportation Bonds, (ii) \$32,910,000 of the 2014 Parks and Recreational Facilities Bonds, (iii) \$5,842,704 of the 2020 Parks and Recreational Facilities Bonds, (iv) \$5,303,962 of the Street Improvement Bonds and (v) \$1,600,000 of the Public Safety Bonds, and (b) a general obligation bond anticipation note designated “City of Raleigh, North Carolina General Obligation Housing Bond Anticipation Note, Series 2020B – Taxable Interest” (the “Series 2020B Note” and, together with the Series 2020A Note, the “Series 2020 Notes”) in the aggregate principal amount not to exceed \$4,700,000, in anticipation of the receipt of the proceeds of the sale of not to exceed \$4,700,000 of the Housing Bonds;

WHEREAS, the Series 2020 Notes were sold at private negotiated sale to PNC Bank, National Association (the “Purchaser”) under a “drawdown” arrangement under which the outstanding principal amount of the Series 2020 Notes increases as advances of the purchase price of the Series 2020 Notes are made to the City by the Purchaser;

WHEREAS, the City has requested the Commission to approve the issuance of (a) a general obligation bond anticipation note designated “City of Raleigh, North Carolina General Obligation Public Improvement Bond Anticipation Note, Series 2021A” (the “Series 2021A Note”) in the aggregate principal amount not to exceed \$158,746,666 for the purpose of (i) refinancing the 2020A Note to the extent of the principal balance thereof as of the time of the issuance of the 2021A Note, (ii) financing the additional costs of improvements that were to be financed by the 2020A Note, (iii) financing not to exceed \$30,775,000 of additional parks and recreation projects to be financed by Bonds issued under the 2014 Parks and Recreation Bond Order (in addition to projects that were financed by Bonds issued under the 2014 Parks and Recreation Bond Order and projects that were or were to be financed by the 2020A Note) and (iv) financing not to exceed \$47,225,000 of transportation projects to be financed by Bonds issued under the 2017 Transportation Bond Order, and (b) a general obligation bond anticipation note designated “City of Raleigh, North Carolina General Obligation Housing Bond Anticipation Note, Series 2021B – Taxable Interest” (the “Series 2021B Note” and, together with the Series 2021A Note, the “Series 2021 Notes”) in the aggregate principal amount not to exceed \$4,700,000 for the purpose of (i) refinancing the 2020B Note to the extent of the principal balance thereof as of the time of the issuance of the 2021B Note and (ii) financing the additional costs of improvements that were to be financed by the 2020B Note, and the City has further requested that the Series 2021 Notes be sold at private negotiated sale to PNC Bank, National Association (the “Purchaser”) pursuant to a Note Purchase and Advance Agreement, to be dated the date of delivery thereof (the “Note Purchase Agreement”), among the Commission, the City and the Purchaser;

WHEREAS, there have been prepared drafts of the Series 2021 Notes and the Note Purchase Agreement, which drafts has been reviewed by the staff of the Commission;

WHEREAS, the City has requested that the Commission approve the following financing team members for the issuance of the Series 2021 Notes:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Purchaser:	PNC Bank, National Association
Purchaser's Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	DEC Associates, Inc.

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

Section 1. The Commission hereby approves the issuance by the City of the Series 2021A Note in the aggregate principal amount not to exceed \$158,746,666 for the purposes set forth above pursuant to Article 9 of the Local Government Finance Act, as amended. The Series 2021A Note shall be dated as of the date of delivery thereof, shall mature not later than May 1, 2028, subject to an initial maturity date and prepayment as described therein. The Series 2021A Note shall be in the form of a single note and shall be initially registered as to principal and interest in the name of the Purchaser. The Series 2021A Note shall evidence the advance of funds by the Purchaser in amounts to be determined by the Chief Financial Officer of the City from time to time, and shall bear interest at a variable rate (not exceeding 18%), all as provided in the resolutions of the City Council of the City authorizing the sale and issuance of the Series 2021A Note and the Note Purchase Agreement.

The Commission hereby approves the issuance by the City of the Series 2021B Note in the aggregate principal amount not to exceed \$4,700,000 for the purposes set forth above pursuant to Article 9 of the Local Government Finance Act, as amended. The Series 2021B Note shall be dated as of the date of delivery thereof, shall mature not later than May 1, 2028, subject to an initial maturity date and prepayment as described therein. The Series 2021B Note shall be in the form of a single note and shall be initially registered as to principal and interest in the name of the Purchaser. The Series 2021B Note shall evidence the advance of funds by the Purchaser in the amount of \$4,700,000 to be made on the date of issuance thereof, and shall bear interest at a variable rate (not exceeding 18%), all as provided in the resolutions of the City Council of the City authorizing the sale and issuance of the Series 2021B Note and the Note Purchase Agreement.

Section 2. The Commission hereby approves the Note Purchase Agreement in substantially the form presented to the Commission. The Series 2021 Notes shall be sold by private negotiated sale to the Purchaser pursuant to the terms of the Note Purchase Agreement, subject to the terms of this resolution.

Section 3. The Secretary of the Commission or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Note Purchase Agreement, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Series 2021 Notes, 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 Series 2021 Notes in accordance with the resolutions adopted by the City Council of the City authorizing the sale and issuance of the Series 2021 Notes and the Note Purchase Agreement.

Section 4. The financing team set forth above for the issuance and sale of the Series 2021 Notes is hereby approved.

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

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

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

**“RESOLUTION APPROVING THE REQUEST OF CITY OF WINSTON -SALEM
FOR AN INCREASE OF ADDITIONAL FUNDS ON A STATE REVOLVING
LOAN.**

WHEREAS, City of Winston-Salem (the “City) requests an increase of \$20,000,000 for a total loan of \$80,000,000. The original loan was approved by the Local Government Commission on December 4, 2018 for \$20,000,000 and a loan of \$20,000,000 was approved on August 6, 2019 and again on September 1, 2020 for a total loan amount of \$60,000,000 ; and

WHEREAS, the loan is for the expansion and rehabilitation of the Nielson Water Treatment Plant (WTP); and

WHEREAS, the increase is due to the limited amount of DWSRF loan funds awarded to the City at the time the original funding application was submitted; and

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

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

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

SEE EXHIBIT 1 – KINGSTOWN BUDGET AMENDMENT

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

Ms. Harris made a motion to adopt a budget amendment for the Town of Robersonville.

SEE EXHIBIT 2 - ROBERSONVILLE BUDGET AMENDMENT

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

Mr. Bass made a motion to adopt the three budget amendments for the Town of Pikeville:

SEE EXHIBIT 3 - PIKEVILLE BUDGET AMENDMENTS

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

Auditor Wood made a motion to adopt the following resolution:

SEE EXHIBIT 4 – PIKEVILLE RESOLUTION

Ms. Harris seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

Chair Folwell recessed the meeting at 3:05 p.m. and the meeting resumed at 3:11 p.m.

The Members began a lengthy discussion of Randolph County's application for a Rural Health Care Stabilization Program Loan. Present in person were: State Senator David Craven; State Representative Pat Hurley; Darrell Frye, Chairman of Randolph County Board of Commissioners; and Kenny Kidd, Randolph County Commissioner. Assistant County Manager and Finance Officer Will Massie attended virtually. Chairman Frye made a presentation and answered Members' questions.

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

Part A: That VMG Holdings LLC d/b/a VMG Health is approved as a disinterested and qualified third party to evaluate Randolph County's hospital stabilization plan (the "Plan") to determine if it demonstrates a financially sustainable health care service model for the community in which the hospital is located.

Part B: That the Randolph County revised Rural Health Care Stabilization Program ("RHCSF") Loan application for an amount not to exceed \$12,000,000 for a term not to exceed 12 years is approved subject to the following conditions:

1. The North Carolina Attorney General approves the sale of Randolph Health to American Healthcare Systems, LLC (Proposed Buyer).
2. The applicant, Randolph County, receives an opinion from VMG Holdings LLC d/b/a VMG Health that the Plan as presented by the Proposed Buyer demonstrates a financially sustainable health care service model for the community in which Randolph Health is located.
3. The applicant, Randolph County, receives 2 seats with full voting powers on the governing board of the Proposed Buyer or the entity which becomes the owner of Randolph Health for at least as long as the RHCSF Loan is outstanding.
4. The applicant, Randolph County, shall disburse RHCSF Loan funds to the Proposed Buyer by multiple draws of no fewer than 3 draws, and, for each draw down, shall receive adequate security interests in amounts and form satisfactory to the County to secure the Proposed Buyer's repayment of the RHCSF Loan funds. .

Secretary Penny seconded the motion and the foregoing was adopted by unanimous vote of 9-0.

Ms. Harris left the meeting at 4:23 p.m.

The Members began a lengthy discussion of the Bald Head Island Transportation Authority (the "Authority") application for the issuance of its Transportation System Revenue Bonds, Series 2021 in the principal amount not to exceed \$59,000,000 (the "Series 2021 Bonds"). (LGC staff recommendation was to deny based on concerns of the amount to be financed ("adequate but not excessive" requirement per G.S. 159-86(b)(2).) Present in person were: Susan Rabon, Chair of the Authority Board of Trustees, Mary Nash Rusher, attorney with McGuire Woods and Authority's Bond Counsel, Village of Bald Head Island Mayor Andy Sayre, and Charles Baldwin, attorney with Brooks Pierce and Village Counsel. Ms. Rabon, Ms. Rusher and Mayor Sayre spoke and answered Members' questions.

Auditor Wood made a motion to table the application of the Authority until all questions concerning the transaction (valuation, governance, transparency, etc.) could be addressed to the satisfaction of LGC members. To assist with that effort, LGC members, the Authority, and the Village are asked to submit questions and items for consideration to LGC staff by June 1, 2021.

Chair Folwell seconded the motion and the foregoing was adopted by unanimous vote of 8-0 (Ms. Harris was absent). After the vote, two Village of Bald Head Island residents attending virtually, Robert Blau and Paul Carey, made brief comments to the Members.

Chair Folwell recessed the meeting at 5:48 p.m. and the meeting resumed at 5:56 p.m.

The Members began a lengthy discussion of The Charlotte-Mecklenburg Hospital Authority d/b/a Atrium Health (“Atrium”) request for approval of health care revenue bonds in a total amount not to exceed \$726,100,000. Present in person were: Bradley A. Clark, Senior VP, Treasurer, & Enterprise Financial Planning, Atrium Health & Chief Financial Officer, Wake Forest Baptist Health; Brett J. Denton, Executive Vice President, Chief Legal Officer, Atrium Health; R. Mark Keener, Vice President, Treasury Services, Atrium Health and Allen K. Robertson, Managing Partner, Robinson Bradshaw and Atrium Health Bond Counsel. The Atrium request was divided into two separate matters for discussion and voting:

1. Series 2021E Variable Rate Health Care Refunding Revenue Bonds in the principal amount not to exceed \$126,100,000, related to the swap approved by the LGC at the January 2, 2019 meeting (LGC staff recommendation to approve), and
2. Series 2021A-D Fixed and Variable Rate Health Care Revenue Bonds in the principal amount not to exceed \$600,000,000 for new health care facilities, renovations, and additions to Atrium’s NC campuses (LGC staff recommendation to deny based on the bond issuance not being necessary - G.S. 159-86(b)(1)).

The Atrium representatives answered Members’ questions and explained the details of the 2 matters being considered.

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

**RESOLUTION APPROVING THE FINANCING TEAM FOR
THE CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY’S
VARIABLE RATE HEALTH CARE
REFUNDING REVENUE BONDS, SERIES 2021E**

WHEREAS, The Charlotte-Mecklenburg Hospital Authority (the “Authority”) has requested that the North Carolina Local Government Commission (the “LGC”) approve its selection of the following financing team in connection with the issuance and sale of its Variable Rate Health Care Refunding Revenue Bonds, Series 2021E:

Bond Counsel:	Robinson, Bradshaw & Hinson, P.A.
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Underwriters:	Citigroup Global Markets Inc.
	BofA Securities, Inc.
	J.P. Morgan Securities LLC
	Loop Capital Markets, LLC
	Siebert Williams Shank & Co., LLC

Wells Fargo Bank, National Association

Underwriters' Counsel:

Nexsen Pruet, PLLC

Trustee/Tender Agent/Registrar:

U.S. Bank National Association (DTC)

Trustee Counsel:

Pope Flynn, LLC

Credit Facility Provider:

Royal Bank of Canada

Credit Facility Provider Counsel:

Chapman and Cutler LLP

Remarketing Agent:

RBC Capital Markets, LLC

Financial Advisor:

Kaufman, Hall & Associates, LLC

Auditor:

KPMG LLP

Financial Forecast:

CliftonLarsonAllen LLP

WHEREAS, based upon the information and evidence received by the LGC, the LGC is of the opinion that the request by the Authority 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 resolution was adopted by the following vote: Yes: 7, No: 1 (Chair Folwell) Ms. Harris was absent.

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

**RESOLUTION APPROVING THE APPLICATION OF THE CHARLOTTE-
MECKLENBURG HOSPITAL AUTHORITY FOR THE ISSUANCE OF
THE CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY'S
VARIABLE RATE HEALTH CARE REFUNDING REVENUE BONDS, SERIES 2021E
IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$126,100,000**

WHEREAS, The Charlotte-Mecklenburg Hospital Authority (the “Authority”) has applied to the North Carolina Local Government Commission (the “LGC”), pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance of the Authority’s Variable Rate Health Care Refunding Revenue Bonds, Series 2021E (the “Bonds”), in an aggregate principal amount not exceeding \$126,100,000,000, for the purpose of providing funds for (i) refunding a portion of the Authority’s outstanding Health Care Refunding Revenue Bonds, Series 2011A (the “2011A Bonds”) and (ii) paying certain expenses of issuing the Bonds; and

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found that (i) such proposed revenue bond issue is necessary or expedient, (ii) the proposed amount of such revenue bond issue is adequate and not excessive for the proposed purposes thereof, (iii) the proposed refunding is feasible, (iv) the Authority’s debt management procedures and policies are good and (v) such proposed revenue bonds can be marketed at a reasonable interest cost to the Authority.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Authority for approval of the Bonds in an amount not exceeding \$126,100,000 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 resolution was adopted by the following vote: Yes: 7, No: 1 (Chair Folwell) Ms. Harris was absent.

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF
THE CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY
VARIABLE RATE HEALTH CARE REFUNDING REVENUE BONDS, SERIES 2021E**

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

WHEREAS, The Charlotte-Mecklenburg Hospital Authority (the “Authority”) has furnished to the LGC a copy of the Series Resolution for the Authority’s Variable Rate Health Care Refunding Revenue Bonds, Series 2021E (the “Bonds”), which has been adopted by an authorized committee of the Board of Commissioners of the Authority on October 26, 2020;

WHEREAS, in the Series Resolution, the Authority requests the LGC to approve the private sale of the Bonds without advertisement to a group of underwriters, namely Citigroup Global Markets Inc., BofA Securities, Inc., J.P. Morgan Securities LLC, Loop Capital Markets, LLC, Siebert Williams Shank & Co., LLC and Wells Fargo Bank, National Association (the “Underwriters”), in accordance with Section 159-123 of the General Statutes of North Carolina, as amended;

WHEREAS, the LGC has been furnished a draft copy of the Official Statement (the “Official Statement”) relating to the offering of the Bonds;

WHEREAS, the LGC desires to approve the request of the Authority that it approve the private sale of the Bonds without advertisement and to approve the amount, interest rate and purchase price of the Bonds;

WHEREAS, the Underwriters have offered to purchase the Bonds from the LGC upon the terms and conditions set forth in (i) a form of Bond Purchase Agreement relating to the Bonds (the “Bond Purchase Agreement”) which has been submitted to the LGC, (ii) the Bond Order (as defined in the Series Resolution) and (iii) the Series Resolution; and

WHEREAS, the LGC desires to approve the form of said Bond Purchase Agreement subject to the satisfaction of conditions hereinafter set forth.

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

Section 1. The private sale of the Bonds to the Underwriters without advertisement pursuant to the executed Bond Purchase Agreement, in substantially the form submitted at this meeting, containing the terms provided in the Bond Order and the Series Resolution, is hereby approved, such sale to be subject to the approval of the Authority and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Bonds shall not exceed \$126,100,000, and the purchase price for the Bonds shall be approved by the Designated Assistant (as defined below) on the date of the sale of the Bonds and be set forth in the Bond Purchase Agreement.

Section 3. The Bonds shall bear interest so that the true interest cost of the Bonds at the initial public offering price thereof taking into account any discount or premium to investors shall not exceed 6.00% per annum, all measures being defined as determined by the LGC.

Section 4. The Bonds shall mature on the dates and in the principal amounts as shall be provided in the Series Resolution, as supplemented by Further Authority Action (as provided therein). The final maturity of any of the Bonds shall not exceed January 15, 2042.

Section 5. The LGC hereby determines that the sale of the Bonds in the manner, in the amount, at the rate and for the price as approved in this Resolution is in the best interest of the Authority, provided that such sale shall be approved by the Authority.

Section 6. The Official Statement and the use thereof in connection with the public offering and sale of the Bonds are hereby approved and authorized. The Designated Assistant is hereby authorized and directed to execute and deliver on behalf of the LGC such final Official Statement substantially in the form of the draft furnished to the LGC, with such insertions and changes therein as may be approved by the Designated Assistant.

Section 7. The Bond Purchase Agreement as submitted in draft form is hereby approved, and the Designated Assistant is hereby authorized and directed to execute and to deliver on behalf of the LGC the Bond Purchase Agreement in substantially the form submitted at this meeting, with any changes in the terms provided therein as may be appropriate to conform to the provisions of this Resolution.

Section 8. The Secretary of the Commission or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this Resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this Resolution, to approve such changes to the Bond Purchase Agreement, including details of the Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, to execute and deliver the Bond Purchase Agreement and such other documents on behalf of the LGC and to provide for the execution and delivery of the Bonds in accordance with the Bond Order, the Series Resolution and the Bond Purchase Agreement.

Section 9. This Resolution shall be effective immediately upon its passage.

Auditor Wood seconded the motion and the foregoing resolution was adopted by the following vote: Yes: 7, No: 1 (Chair Folwell) Ms. Harris was absent.

The Members had a lengthy discussion of Atrium item # 2. In particular, the Members discussed whether the proposed revenue bonds issue was necessary or expedient in accordance with G.S. 159-86(b)(1).

Chair Folwell made a motion to accept the LGC staff recommendation to deny approval of the proposed \$600,000,000 Series 2021A-D Health Care Revenue Bonds. Auditor Wood seconded the motion. The motion was defeated 3-5 (Auditor Wood, Mr. Philbeck and Chair Folwell voted yes, and Ms. Harris was absent).

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

**RESOLUTION APPROVING THE FINANCING TEAM FOR
THE CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY'S
TAXABLE HEALTH CARE REVENUE BONDS, SERIES 2021A AND VARIABLE RATE
HEALTH CARE REVENUE BONDS, SERIES 2021B-D**

WHEREAS, The Charlotte-Mecklenburg Hospital Authority (the "Authority") has requested that the North Carolina Local Government Commission (the "LGC") approve its selection of the following financing team in connection with the issuance and sale of its Taxable Health Care Revenue Bonds, Series 2021A and its Variable Rate Health Care Revenue Bonds, Series 2021B-D:

Bond Counsel:	Robinson, Bradshaw & Hinson, P.A.
---------------	-----------------------------------

Underwriters:	Citigroup Global Markets Inc.
	BofA Securities, Inc.
	J.P. Morgan Securities LLC
	Loop Capital Markets, LLC
	Siebert Williams Shank & Co., LLC

Wells Fargo Bank, National Association

Underwriters' Counsel:

Nexsen Pruet, PLLC

Trustee/Tender Agent/Registrar:

U.S. Bank National Association (DTC)

Trustee Counsel:

Pope Flynn, LLC

Financial Advisor:

Kaufman, Hall & Associates, LLC

Auditor:

KPMG LLP

Financial Forecast:

CliftonLarsonAllen LLP

WHEREAS, based upon the information and evidence received by the LGC, the LGC is of the opinion that the request by the Authority should be approved.

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

Secretary Penny seconded the motion. Prior to the vote, Chair Folwell recessed the meeting at 7:04 p.m. The meeting resumed at 7:08 p.m. and the foregoing resolution was adopted by the following vote: Yes: 5, No: 3 (Auditor Wood, Mr. Philbeck and Chair Folwell. Ms. Harris was absent.)

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

**RESOLUTION APPROVING THE APPLICATION OF THE CHARLOTTE-
MECKLENBURG HOSPITAL AUTHORITY FOR THE ISSUANCE OF
THE CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY'S
TAXABLE HEALTH CARE REVENUE BONDS, SERIES 2021A AND VARIABLE
RATE HEALTH CARE REVENUE BONDS, SERIES 2021B-D IN AN
AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$600,000,000**

WHEREAS, The Charlotte-Mecklenburg Hospital Authority (the "Authority") has applied to the North Carolina Local Government Commission (the "LGC"), pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance of the Authority's Taxable Health Care Revenue Bonds, Series 2021A (the "2021A Bonds") and Variable Rate Health Care Revenue Bonds, Series 2021B-D (collectively, the "2021 Variable Rate Bonds," and together with the

2021A Bonds, the “Bonds”) in an aggregate principal amount not exceeding \$600,000,000 for the purpose of providing funds for (i) paying the costs of additional health care facilities, including capital expenditures and the acquisition and installation of health care equipment included in the Authority’s capital improvements plan (the “Project”) and (ii) paying certain expenses of issuing the Bonds; and

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found that (i) such proposed revenue bond issue is necessary or expedient, (ii) the proposed amount of such revenue bond issue is adequate and not excessive for the proposed purposes thereof, (iii) the proposed Project is feasible, (iv) the Authority’s debt management procedures and policies are good and (v) such proposed revenue bonds can be marketed at a reasonable interest cost to the Authority.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Authority for approval of the Bonds in an amount not exceeding \$600,000,000 for the purposes set forth above is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.

Secretary Penny seconded the motion. Prior to the vote, Chair Folwell recessed the meeting at 7:04 p.m. The meeting resumed at 7:08 p.m. and the foregoing resolution was adopted by the following vote: Yes: 5, No: 3 (Auditor Wood, Mr. Philbeck and Chair Folwell. Ms. Harris was absent.)

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF
THE CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY
TAXABLE HEALTH CARE REVENUE BONDS, SERIES 2021A AND VARIABLE
RATE HEALTH CARE REVENUE BONDS, SERIES 2021B-D**

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

WHEREAS, The Charlotte-Mecklenburg Hospital Authority (the “Authority”) has furnished to the LGC a copy of the Series Resolution for the Authority’s Taxable Health Care Revenue Bonds, Series 2021A (the “2021A Bonds”) and a copy of a template of a Series Resolution for each series of the Authority’s Variable Rate Health Care Revenue Bonds, Series 2021B-D (collectively, the “2021 Variable Rate Bonds,” and together with the 2021A Bonds, the “Bonds”), which have been adopted by an authorized committee of the Board of Commissioners of the Authority on October 26, 2020;

WHEREAS, in the above-referenced series resolutions for the Bonds (each a “Series Resolution” and collectively, the “Series Resolutions”), the Authority requests the LGC to approve the private sale of the Bonds without advertisement to a group of underwriters named in the Series Resolutions, namely Citigroup Global Markets Inc., BofA Securities, Inc., J.P. Morgan Securities LLC, Loop Capital Markets, LLC, Siebert Williams Shank & Co., LLC and Wells Fargo Bank, National Association (the “Underwriters”), in accordance with Section 159-123 of the General Statutes of North Carolina, as amended;

WHEREAS, the LGC has been furnished a draft copy of the Preliminary Offering Memorandum relating to the offering of the 2021A Bonds and a draft copy of the Preliminary Official Statement relating to the offering of the 2021 Variable Rate Bonds (collectively, the “Preliminary Offering Documents”);

WHEREAS, the LGC desires to approve the request of the Authority that it approve the private sale of the Bonds without advertisement and to approve the amount, interest rate and purchase price of the Bonds;

WHEREAS, the Underwriters have offered to purchase the Bonds from the LGC upon the terms and conditions set forth in (i) forms of Bond Purchase Agreements relating to the Bonds (collectively, the “Bond Purchase Agreements”) which have been submitted to the LGC, (ii) the Bond Order (as defined in the Series Resolutions) and (iii) the Series Resolutions; and

WHEREAS, the LGC desires to approve the form of said Bond Purchase Agreements subject to the satisfaction of conditions hereinafter set forth.

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

Section 1. The private sale of the Bonds to the Underwriters without advertisement pursuant to an executed Bond Purchase Agreement for the applicable series of Bonds, in substantially the form submitted at this meeting, containing the terms provided in the Bond Order and the applicable Series Resolution, is hereby approved, such sale to be subject to the approval of the Authority and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Bonds shall not exceed \$600,000,000, and the purchase price for the Bonds shall be approved by the Designated Assistant (as defined below) on the date of the sale of such respective series of Bonds and be set forth in the applicable Bond Purchase Agreement.

Section 3. The Bonds shall bear interest so that the true interest cost of the Bonds at the initial public offering price thereof taking into account any discount or premium to investors shall not exceed 6.00% per annum, all measures being defined as determined by the LGC.

Section 4. The Bonds of a respective series shall mature on the dates and in the principal amounts as shall be provided in the applicable Series Resolution for such series, as supplemented by Further Authority Action (as provided therein). The final maturity of any of the Bonds shall not exceed January 15, 2051.

Section 5. The LGC hereby determines that the sale of the Bonds in the manner, in the amounts, at the rates and for the prices as approved in this Resolution is in the best interest of the Authority, provided that such sale shall be approved by the Authority.

Section 6. The Preliminary Offering Documents and the use thereof in connection with the public offering and sale of the applicable series of Bonds are hereby approved and authorized. The Designated Assistant is hereby authorized and directed to execute and deliver on behalf of the LGC a final Offering Memorandum and a final Official Statement substantially in the form of the Preliminary Offering Documents furnished to the LGC, with such insertions and changes therein as may be approved by the Designated Assistant.

Section 7. Each of the Bond Purchase Agreements as submitted in draft form is hereby approved, and the Designated Assistant is hereby authorized and directed to execute and to deliver on behalf of the LGC a Bond Purchase Agreement for each series of Bonds in substantially the form submitted at this meeting, with any changes in the terms provided therein as may be appropriate to conform to the provisions of this Resolution.

Section 8. The Secretary of the Commission or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this Resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this Resolution, to approve such changes to the Bond Purchase Agreements, including details of the Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, to execute and deliver the Bond Purchase Agreements and such other documents on behalf of the LGC and to provide for the execution and delivery of the Bonds in accordance with the Bond Order, the Series Resolutions and the Bond Purchase Agreements.

Section 9. This Resolution shall be effective immediately upon its passage..

Secretary Penny seconded the motion. Prior to the vote, Chair Folwell recessed the meeting at 7:04 p.m. The meeting resumed at 7:08 p.m. and the foregoing resolution was adopted by the following vote: Yes: 5, No: 3 (Auditor Wood, Mr. Philbeck and Chair Folwell. Ms. Harris was absent.)

MISCELLANEOUS - NON-ACTION ITEM:

The Town of Black Mountain has negotiated a rate modification with Truist Bank (BB&T) to its existing, privately held, tax exempt, installment purchase contract : 3/26/2021 (modification date)

Original Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
3/26/2022	\$1,500,000	\$700,000	3.49%	2.03%	\$12,460	6/30/2032

The City of Southern Pines has negotiated a rate modification with Truist Bank (BB&T) to its existing, privately held, tax exempt, installment purchase contract : 4/5/2021 (modification date)

Original Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
4/5/2021	\$5,228,150	\$4,356,791.65	3.53%	2.06%	\$461,166.37	4/5/2033

Chair Folwell requested that the meeting be adjourned in honor and in memory of Sergeant Chris Ward and K-9 Deputy Logan Fox of the Watauga County Sheriff's Department who were tragically killed in the line of duty on April 28, 2021. Auditor Wood made the motion. Secretary Penny seconded the motion which passed by unanimous vote of 8-0 (Ms. Harris had left the meeting earlier). The meeting adjourned at 7:11 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on June 1, 2021 at 2:30 p.m.

* * * * *

I, Sharon G. Edmundson, Secretary of the Local Government Commission of North Carolina, DO HEREBY CERTIFY that the foregoing is a true and correct copy of extract from minutes of the Local Government Commission at a meeting thereof duly called and held on May 4, 2021, and sets forth so much of said minutes as in any way relates to the introduction, consideration and passage of the resolution.

WITNESS my hand at Raleigh, this 4th day of May, 2021.

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

Proposed Amendment to the Kingstown Sewer Fund Budget Ordinance

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

	Increase	Increase
Utility Fees paid to Shelby for treatment	23,000.00	
Cleveland County Revenue		3,500.00
Sewer Account Customers Revenue		19,500.00

Explanation: to adjust estimates upward for sewer revenues and adjust treatment fees accordingly.

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 BUDGET including amendments	AMENDMENT	AMENDED BUDGET
ESTIMATED REVENUES	NA	NA	NA	NA
APPROPRIATIONS				
Cwsrf Loan Payment	32-660-106	218,867	(29,000)	189,867
Capitol Outlay	32-660-034	988	29,000	29,988
Insurance	32-660-054	25,000	(500)	24,500
Uniforms	32-660-036	800	100	900
Telephones	32-660-011	3,863	400	4,263

Total Increase (Decrease) in Expenditures \$ -

Justification for Budget Amendment:

Emergency repairs on the sewer system. Appropriate more funds for uniform service and telephone.

Approved by Board

Date



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

Amendment to the Budget Ordinance

BE IT ORDAINED by the Governing Board of the Town of Pikeville, North Carolina, that the following amendment is made to the annual budget ordinance for the fiscal year ending June 30, 2021:

Section 1: To amend the General Fund, the appropriations are to be changed as follows:

<u>Account No.</u>	<u>Account</u>	<u>Decrease</u>	<u>Increase</u>
1851.43	Capital outlay – police car		\$ 25,358
1851.43	Capital outlay – police car		5,000
1426.45	Street salaries and wages	\$ 8,244	
Total		\$ 8,244	\$ 30,358

The Town has budgeted funds for street salaries and wages that are not expected to be expended. This amendment will result in a net increase of \$22,114 in the appropriations of the General Fund.

Section 2: To amend the General Fund, the estimated revenues are to be changed as follows:

<u>Account No.</u>	<u>Account</u>	<u>Decrease</u>	<u>Increase</u>
1387.80	Insurance proceeds		\$ 22,114
Total		\$ 0	\$22,114

The Town has received insurance funds in the amount of \$22,114 for a vehicle that was deemed totaled in an accident.

Section 3: Copies of this budget amendment shall be furnished to the Clerk of the Governing Board and to the Finance Officer for their direction.

Adopted this _____ day of _____ 2021

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

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

Amendment to the Budget Ordinance

BE IT ORDAINED by the NC Local Government Commission on behalf of the Town of Pikeville, North Carolina, that the following amendment is made to the annual budget ordinance for the fiscal year ending June 30, 2021:

Section 1: To amend the Water and Sewer Fund, the appropriations are to be changed as follows:

<u>Acct No.</u>	<u>Account</u>	<u>Decrease</u>	<u>Increase</u>
3421.71	Salaries and Wages	\$ 28,400	
3481.71	Payroll Taxes	2,200	
3482.71	Retirement	2,200	
3483.71	Group Insurance	4,400	
3421.74	Salaries and Wages	5,720	
3985.75	Fund Balance Available	42,980	
3426.71	Part-Time Wages		\$ 12,600
3910.74	Debt Principal Payment		40,000
3920.74	Interest Expense		25,800
3921.74	Loan Closing Fees		7,500
	Total	<u>\$ 85,900</u>	<u>\$ 85,900</u>

This will result in a net change of \$0 in the appropriations of the Water and Sewer Fund. The Town had not budgeted the June 1, 2021 debt service payments due for a recently completed project.

Section 2: Adopted by the Local Government Commission and signed by the Secretary of the Commission.

Secretary to the Commission _____

Adopted this ___ day of _____, 2021

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

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

Amendment to the Budget Ordinance

BE IT ORDAINED by the NC Local Government Commission on behalf of the Town of Pikeville, North Carolina, that the following amendment is made to the annual budget ordinance for the fiscal year ending June 30, 2021:

Section 1: To amend the Water and Sewer Fund, the appropriations are to be changed as follows:

Section 1: To amend the Electric Fund, the appropriations are to be changed as follows:

<u>Acct No.</u>	<u>Account</u>	<u>Decrease</u>	<u>Increase</u>
6590.83	Purchase of Electricity	\$ 1,943	
6910.83	Debt Principal Payment		\$ 1,943
Total		\$ 1,943	\$ 1,943

This will result in a net change of \$0 in the appropriations of the Electric Fund. The debt service in the Electric Fund was less than was budgeted in 2021. The Town is utilizing the extra funds to cover electric purchases instead.

Section 2: Adopted by the Local Government Commission and signed by the Secretary of the Commission.

Secretary to the Commission_____

Adopted this__day of_____, 2021



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 DIRECTING COMMISSION STAFF TO NEGOTIATE AND
EXECUTE AN ACCOUNTING SERVICES CONTRACT ON BEHALF OF
THE TOWN OF PIKEVILLE

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

WHEREAS, under this action, the Commission is vested with all of the powers of the Town governing board as to the levy of taxes, expenditure of money, adoption of budgets, and all other financial powers conferred upon the Town governing board by law; and

WHEREAS, the Commission staff serves as staff to the Commission in its role as the governing body with the authority described above; and

WHEREAS, the Commission staff recommends continuing to engage Anthony & Tabb, P.A. as a third party accountant to perform (i) monthly accounting duties and (ii) audit preparation services for Fiscal Years 2020 and 2021, the contract term to begin May 4, 2021 and end June 30, 2022, at a cost agreed upon by the service provider and the Finance Officer, with the option for the Town to terminate the engagement upon thirty days' notice or immediately upon unsatisfactory performance, and with additional provisions to be negotiated by Commission staff.

NOW THEREFORE, be it RESOLVED, the Commission

- 1) authorizes the Commission staff to negotiate an agreement with Anthony & Tabb, P.A. as a third-party accountant for accounting services beginning May 4, 2021, ending June 30, 2022, with terms as specified above; and
- 2) authorizes the Secretary of the Commission to execute an agreement with Anthony & Tabb, P.A. on behalf of the Town that complies with the terms approved herein.

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 May 4, 2021.

WITNESS my hand this 4th day of May 2021.

Sharon G. Edmundson, Secretary
North Carolina Local Government Commission