

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER
LOCAL GOVERNMENT COMMISSION
MINUTES
NOVEMBER 10, 2020**

The meeting was called to order at 2:36 p.m. by Chair Dale R. Folwell on the above date. The meeting was conducted in person and by use of simultaneous communication by telephone due to the COVID 19 pandemic. Members present in person were: Chair Folwell and Joshua Bass. Members present by phone were: State Auditor Beth Wood, Secretary of State Elaine Marshall, Secretary of Revenue Ronald Penny, Edward Munn, Viola Harris, Scott Padgett and Mike Philbeck. Ms. Harris was disconnected at 2:42 p.m. and reconnected at 2:44 p.m.

Members Absent: None

A quorum was present for the entire meeting.

Other participants present in person: Greg Gaskins, Sharon Edmundson, Cindy Aiken and David Roy.

Other participants by phone: Tim Romocki, Jennifer Wimmer, Alisia Smith, Debbie Tomasko, and Dora Fazzini.

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

Mr. Padgett made a motion that the minutes of the October 6, 2020 regular meeting and the Special Meeting of October 14, 2020 be approved. Ms. Marshall seconded the motion and the minutes were approved by unanimous vote.

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

**RESOLUTION GIVING NOTICE AND WARNING TO THE TOWN OF
CASTALIA REGARDING THE TOWN'S FAILURE TO COMPLY WITH THE
BUDGET AND FISCAL CONTROL REQUIREMENTS OF CHAPTER 159 OF
THE NORTH CAROLINA GENERAL STATUTES**

WHEREAS, the staff of the Local Government Commission (the "Commission") has advised officers and the Governing Body of the Town of Castalia (the "Town") of their responsibilities for compliance with budget and fiscal control practices, standards and laws; and

WHEREAS, the staff of Commission notified the Town, its officers, and its Governing Body in a Letter dated January 3, 2020 of its failure to comply with the provisions of the Local Government Budget and Fiscal Control Act, North Carolina General Statutes (G.S.), Chapter 159, Article 3, specifically G.S. 159-34(a) which requires that each unit of local government and public authority have its accounts audited as soon as possible after the close of each fiscal year and that the finance officer file a copy of the audit report with the Secretary of the Commission. The due date established by the Commission staff for filing the audit report with the Secretary is October 31 each year, with a grace period extension to December 1; and

WHEREAS, the annual audit reports for the Town for fiscal years ended June 30, 2017, 2018, and 2019 have not been received by the Secretary of the Commission as of the date of this Resolution; and

WHEREAS, an annual audit report provides essential information on the financial condition of the Town to its officers, Governing Body, its creditors and grantors, and citizens;

NOW, THEREFORE, the Commission directs its Secretary,

1. To notify the Town, its officers and its Governing Body that the Town has failed to submit an annual audit report for the 2017, 2018, and 2019 fiscal years as required under North Carolina General Statute 159-34(a);

2. To recommend that the Town's finance officer use the authority provided under North Carolina General Statute 159-25(a)(9) as needed to contract with outside entities, including certified public accountants in good standing with the North Carolina State Board of Certified Public Accountant Examiners, bookkeeping firms, councils of government, and other units of government, to ensure fulfillment of certain duties of the finance officer and to ensure that the annual audits are completed and filed as required;

3. To notify the Town, its officers and its Governing Body that the Commission expects a response not later than 30 days from the date of this resolution that either a) confirms the successful submission of the 2017, 2018, and 2019 annual audit reports to the Secretary of the Commission, or b) confirms that the Town has hired adequate assistance to complete and submit the annual audits, and includes the name(s) of the entity(ies) retained, and the timeline and deadlines for completion and submission of the reports;

4. To deliver to the Town, its officers and Governing Body this Resolution as Notice and Warning from the Commission;

5. To report to the Commission any failure of the Town to comply with this notice and warning or with the requirements of Chapter 159 of the General Statutes of North Carolina.

The Town will open its offices and accounting records to the Commission's staff and cooperate with staff as they work to verify that actions required by this Resolution have in fact been taken.

Failure to comply with this notice may result in the enforcement of North Carolina G.S. 159-25(e) under which the Commission may require the Town to contract with outside entities in accordance with the terms of G.S. 159-25(a)(9) and/or G.S. 159-181(c) under which the Commission may assume control of the Town's financial affairs.

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

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

RESOLUTION GIVING NOTICE AND WARNING TO THE TOWN OF RONDA REGARDING THE TOWN'S FAILURE TO COMPLY WITH THE BUDGET AND FISCAL CONTROL REQUIREMENTS OF CHAPTER 159 OF THE NORTH CAROLINA GENERAL STATUTES

WHEREAS, the staff of the Local Government Commission (the "Commission") has advised officers and the Governing Body of the Town of Ronda (the "Town") of their responsibilities for compliance with budget and fiscal control practices, standards and laws; and

WHEREAS, the staff of Commission notified the Town, its officers, and its Governing Body in a Letter dated January 3, 2020 of its failure to comply with the provisions of the Local Government Budget and Fiscal Control Act, North Carolina General Statutes (G.S.), Chapter 159, Article 3,

specifically G.S. 159-34(a) which requires that each unit of local government and public authority have its accounts audited as soon as possible after the close of each fiscal year and that the finance officer file a copy of the audit report with the Secretary of the Commission. The due date established by the Commission staff for filing the audit report with the Secretary is October 31 each year, with a grace period extension to December 1; and

WHEREAS, the annual audit reports for the Town for fiscal years ended June 30, 2018, and June 30, 2019, have not been received by the Secretary of the Commission as of the date of this Resolution; and

WHEREAS, an annual audit report provides essential information on the financial condition of the Town to its officers, Governing Body, its creditors and grantors, and citizens;

NOW, THEREFORE, the Commission directs its Secretary,

1. To notify the Town, its officers and its Governing Body that the Town has failed to submit an annual audit report for the 2018 and 2019 fiscal years as required under North Carolina General Statute 159-34(a);

2. To recommend that the Town's finance officer use the authority provided under North Carolina General Statute 159-25(a)(9) as needed to contract with outside entities, including certified public accountants in good standing with the North Carolina State Board of Certified Public Accountant Examiners, bookkeeping firms, councils of government, and other units of government, to ensure fulfillment of certain duties of the finance officer and to ensure that the annual audits are completed and filed as required;

3. To notify the Town, its officers and its Governing Body that the Commission expects a response not later than 30 days from the date of this resolution that either a) confirms the successful submission of the 2018 and 2019 annual audit reports to the Secretary of the Commission, or b) confirms that the Town has hired adequate assistance to complete and submit the annual audits, and includes the name(s) of the entity(ies) retained, and the timeline and deadlines for completion and submission of the reports;

4. To deliver to the Town, its officers and Governing Body this Resolution as Notice and Warning from the Commission;

5. To report to the Commission any failure of the Town to comply with this notice and warning or with the requirements of Chapter 159 of the General Statutes of North Carolina.

The Town will open its offices and accounting records to the Commission's staff and cooperate with staff as they work to verify that actions required by this Resolution have in fact been taken.

Failure to comply with this notice may result in the enforcement of North Carolina G.S. 159-25(e) under which the Commission may require the Town to contract with outside entities in accordance with the terms of G.S. 159-25(a)(9) and/or G.S. 159-181(c) under which the Commission may assume control of the Town's financial affairs.

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

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

**RESOLUTION GIVING NOTICE AND WARNING TO THE TOWN OF
WILKESBORO REGARDING THE TOWN'S FAILURE TO COMPLY WITH**

**THE BUDGET AND FISCAL CONTROL REQUIREMENTS OF CHAPTER 159
OF THE NORTH CAROLINA GENERAL STATUTES**

WHEREAS, the staff of the Local Government Commission (the "Commission") has advised officers and the Governing Body of the Town of Wilkesboro (the "Town") of their responsibilities for compliance with budget and fiscal control practices, standards and laws; and

WHEREAS, the staff of Commission notified the Town, its officers, and its Governing Body in a Letter dated January 3, 2020 of its failure to comply with the provisions of the Local Government Budget and Fiscal Control Act, North Carolina General Statutes (G.S.), Chapter 159, Article 3, specifically G.S. 159-34(a) which requires that each unit of local government and public authority have its accounts audited as soon as possible after the close of each fiscal year and that the finance officer file a copy of the audit report with the Secretary of the Commission. The due date established by the Commission staff for filing the audit report with the Secretary is October 31 each year, with a grace period extension to December 1; and

WHEREAS, the annual audit reports for the Town for fiscal years ended June 30, 2018, and June 30, 2019, have not been received by the Secretary of the Commission as of the date of this Resolution; and

WHEREAS, an annual audit report provides essential information on the financial condition of the Town to its officers, Governing Body, its creditors and grantors, and citizens;

NOW, THEREFORE, the Commission directs its Secretary,

1. To notify the Town, its officers and its Governing Body that the Town has failed to submit an annual audit report for the 2018 and 2019 fiscal years as required under North Carolina General Statute 159-34(a);

2. To recommend that the Town's finance officer use the authority provided under North Carolina General Statute 159-25(a)(9) as needed to contract with outside entities, including certified public accountants in good standing with the North Carolina State Board of Certified Public Accountant Examiners, bookkeeping firms, councils of government, and other units of government, to ensure fulfillment of certain duties of the finance officer and to ensure that the annual audits are completed and filed as required;

3. To notify the Town, its officers and its Governing Body that the Commission expects a response not later than 30 days from the date of this resolution that either a) confirms the successful submission of the 2018 and 2019 annual audit reports to the Secretary of the Commission, or b) confirms that the Town has hired adequate assistance to complete and submit the annual audits, and includes the name(s) of the entity(ies) retained, and the timeline and deadlines for completion and submission of the reports;

4. To deliver to the Town, its officers and Governing Body this Resolution as Notice and Warning from the Commission;

5. To report to the Commission any failure of the Town to comply with this notice and warning or with the requirements of Chapter 159 of the General Statutes of North Carolina.

The Town will open its offices and accounting records to the Commission's staff and cooperate with staff as they work to verify that actions required by this Resolution have in fact been taken.

Failure to comply with this notice may result in the enforcement of North Carolina G.S. 159-25(e) under which the Commission may require the Town to contract with outside entities in accordance

with the terms of G.S. 159-25(a)(9) and/or G.S. 159-181(c) under which the Commission may assume control of the Town's financial affairs.

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

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

RESOLUTION ADOPTING THE CRITERIA FOR ASSESSING LOCAL GOVERNMENT UNITS AND IDENTIFYING DISTRESSED UNITS AS PROVIDED UNDER NORTH CAROLINA GENERAL STATUTE 159G-45

WHEREAS, the North Carolina General Assembly enacted Session Law 2020-79, entitled in part "AN ACT TO IMPROVE THE VIABILITY OF THE WATER AND WASTEWATER SYSTEMS OF CERTAIN UNITS OF LOCAL GOVERNMENT . . . ; TO CREATE AND PROVIDE FUNDING FOR THE VIABLE UTILITY RESERVE TO PROVIDE GRANT MONEY FOR LOCAL GOVERNMENT UNITS, . . ." (the "Act"); and

WHEREAS, Section 1.(k) of the Act amended Article 2 of Chapter 159G of the General Statutes ("G.S.") by adding a new Section 159G-45 requiring that the State Water Infrastructure Authority (the "Authority") and the Local Government Commission (the "Commission"):

- (a) develop criteria to assess and review local government units and
- (b) utilize the assessment and review process to identify distressed units; and

WHEREAS, at a Special Joint meeting of the Commission and the Authority, held on October 14, 2020, the staffs of the Commission and the Authority presented the Commission and Authority members with proposed criteria for assessing and reviewing local government units, identified on Attachment A as the "Viable Utility Reserve Assessment Criteria" (the "Assessment Criteria"); and

WHEREAS, the staffs of the Commission and the Authority have developed criteria for identifying distressed units (the "Identification Criteria") as follows:

- 1. a unit whose fiscal affairs are under the control of the Commission pursuant to its authority granted by G.S. 159-181 ("under Commission fiscal control"), or
- 2. a unit that has not submitted its annual audits for the last two (2) fiscal years to the Commission as required by G.S. 159-34, or
- 3. a unit with a total Assessment Criteria score that:
 - a) Equals or exceeds 9 for units providing both drinking water and wastewater services, or
 - b) Equals or exceeds 8 for units providing only one service, either drinking water or wastewater, or
- 4. a unit for which other information is available to or known by Commission or Authority staff that reflects and is consistent with, but does not expressly appear in, the Assessment Criteria to account for situations in which the Assessment Criteria score does not wholly or accurately reflect a system's level of risk due to the limitations of available data; and

WHEREAS, based on the Identification Criteria, the staffs of the Commission and the Authority proposed that an initial four (4) units be identified as distressed (the "Distressed Units"):

- 1. the Town of Eureka (meeting Identification Criteria 1),
- 2. Cliffside Sanitary District (meeting Identification Criteria 1),
- 3. the Town of Bethel (meeting Identification Criteria 3),
- 4. and the Town of Kingstown (meeting Identification Criteria 4); and

WHEREAS, Section 1.(b) of the Act established the Viable Utility Reserve as an account within the Water Infrastructure Fund for the purpose of providing grants to local government units as defined in the Act; and

WHEREAS, Section 1.(g) of the Act amended Chapter 159G of the General Statutes by adding a new Subsection 159G-35(c) requiring that the Commission and the Authority jointly develop evaluation criteria for grants from the Viable Utility Reserve; and

WHEREAS, the staffs of the Commission and Authority propose that the initial evaluation criterion for grants from the Viable Utility Reserve be that the applicant unit is identified as a Distressed Unit; and

WHEREAS, the staffs of the Commission and the Authority recommend that the Commission and the Authority approve the allocation of Viable Utility Reserve funds to the Distressed Units for the purposes of rate studies, asset inventories and assessments, and/or merger and regionalization studies, with specific grant amounts and terms presented to the Commission for approval, pursuant to G.S. 159G-39(e);

NOW THEREFORE, BE IT RESOLVED by the Commission, pursuant to its authority recited herein, that:

1. The Commission adopts the “Viable Utility Reserve Assessment Criteria” as defined in Attachment A as the criteria for reviewing and assessing local government units.

2. The Commission adopts the “Identification Criteria” used to identify distressed units as:

1. a unit whose fiscal affairs are under the control of the Commission pursuant to its authority granted by G.S. 159-181 (“under Commission fiscal control”), or
2. a unit that has not submitted its annual audits for the last two (2) fiscal years to the Commission as required by G.S. 159-34, or
3. a unit with a total Assessment Criteria score that:
 - a) Equals or exceeds 9 for units providing both drinking water and wastewater services, or
 - b) Equals or exceeds 8 for units providing only one service, either drinking water or wastewater, or
4. a unit for which other information is available to or known by Commission or Authority staff that reflects and is consistent with, but does not expressly appear in, the Assessment Criteria to account for situations in which the Assessment Criteria score does not wholly or accurately reflect a system’s level of risk due to the limitations of available data; and

3. The Commission identifies and designates the following units as Distressed Units: the Town of Eureka, Cliffside Sanitary District, the Town of Bethel and the Town of Kingstown.

4. The Commission adopts the initial evaluation criterion for grants from the Viable Utility Reserve as: units that have been identified as Distressed Units.

5. The Commission approves allocation of Viable Utility Reserve funds to the Distressed Units for the purposes of rate studies, asset inventories and assessments, and/or merger and regionalization studies, with specific grant amounts and terms presented to the Commission for approval, pursuant to G.S. 159G-39(e);

6. The Commission authorizes the Commission staff to take all necessary and

appropriate steps to carry out the actions authorized by this Resolution.

7. Whenever possible, each provision of this Resolution shall be interpreted in such manner as to be effective and valid under applicable law. However, if any provision of this Resolution is found to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect the remaining portions of this Resolution, or any part hereof, and this Resolution shall be construed as if such invalid, illegal or unenforceable provision had not been inserted.

8. This Resolution shall become effective upon the effective date of the adoption by the Authority of Resolution numbers 1 through 7 above (substituting the name of the Authority in place of the Commission).

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

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

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF CALDWELL, NORTH CAROLINA FOR THE REFINANCING OF CERTAIN CAPITAL IMPROVEMENTS THROUGH INSTALLMENT FINANCING CONTRACTS PURSUANT TO G.S. §160A-20

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the County of Caldwell, North Carolina (the “County”) has determined that it is in the best interests of the County to enter into (1) an installment financing contract dated as of November 12, 2020 (the “2020A Contract”) between the County and JPMorgan Chase Bank, N.A. (the “Lender”) in order to (a) refinance the costs of acquiring, constructing and equipping William Lenoir Middle School (the “2017 School Project”), and (b) pay costs related to the execution and delivery of the 2020A Contract and (2) an installment financing contract dated as of November 12, 2020 (the “2020B Contract” and together with the 2020A Contract, the “Contracts”) between the County and the Lender in order to (a) refinance the costs of constructing, equipping and furnishing two new Emergency Medical Services bases in the County (the “EMS Projects”) and partially demolishing, reconstructing, renovating, equipping and furnishing Granite Falls Middle School (the “2019 School Project” and collectively with the 2017 School Project and the EMS Projects, the “Projects”) and (b) pay certain costs related to the execution and delivery of the 2020B Contract, whereby the Lender will advance money to the County pursuant to the Contracts for the purpose of refinancing the Projects, and the County, subject to its right of nonappropriation, will repay the advancements with interest in installments;

WHEREAS, the principal amount to be advanced by the Lender to the County under (a) the 2020A Contract will not exceed \$8,597,000 and (b) the 2020B Contract will not exceed \$15,879,000;

WHEREAS, the County will repay the advance of the (a) 2020A Contract in semi-annual payments of interest and annual payments of principal at an interest rate not to exceed 1.20% per annum and (b) 2020B Contract in semi-annual payments of interest and annual payments of principal at an interest rate not to exceed 1.40% per annum;

WHEREAS, the final maturity date of the (a) 2020A Contract may not extend beyond 2028 and (b) the 2020B Contract may not extend beyond 2034;

WHEREAS, the Secretary of the Local Government Commission of North Carolina (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 Contracts are necessary and expedient;
- (2) the Contracts, under the circumstances, are preferable to a bond issue for the same purposes;
- (3) the sums to fall due under the Contracts are adequate and not excessive for their proposed purpose;
- (4) the County'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 Contracts will not be excessive; and
- (6) the County 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 Contracts and planned financings are hereby approved under the provisions of Section 160A-20 of the General Statutes, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

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

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

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF CALDWELL, NORTH CAROLINA INSTALLMENT FINANCING CONTRACTS PURSUANT TO G.S. §160A-20

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

Special Counsel:	Parker Poe Adams & Bernstein LLP
Lender:	JPMorgan Chase Bank, N.A.
Lender's Counsel:	Womble Bond Dickinson (US) LLP
Financial Advisor:	First Tryon Advisors

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

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

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

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

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

WHEREAS, under Section 160A-20 of the General Statutes, the City of Durham, North Carolina (the “City”) has previously entered into an Installment Financing Contract dated as of December 15, 2017 (the “2017 Contract”), as amended by Amendment Number One to the 2017 Contract dated as of May 1, 2018 (the “First Amendment”), each between the City and the New Durham Corporation (the “Corporation”), the proceeds of which were used to finance and refinance the projects described therein;

WHEREAS, the Corporation previously executed and delivered its (1) Limited Obligation Bonds, Series 2010A (the “2010A Bonds”), (2) Taxable Limited Obligation Bonds, Series 2013B (the “2013B Bonds”), and (3) Taxable Limited Obligation Bonds, Series 2017A (the “2017A Bonds”); and

WHEREAS, the City has determined that it is in the City’s best interest to enter into an amendment to the 2017 Contract (the “Second Amendment” and together with the 2017 Contract and the First Amendment, the “Contract”) between the City and Corporation, whereby the Corporation will advance money to the City for the purposes outlined herein, subject to its right of nonappropriation and will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into Supplemental Indenture, Number 2 dated as of December 1, 2020 (the “Second Supplement”), supplementing an Indenture of Trust dated as of December 15, 2017 (the “2017 Indenture”), as previously supplemented by Supplemental Indenture, Number 1 dated as of May 1, 2018 (the “First Supplement” and together with the 2017 Indenture and the Second Supplement, the “Indenture”), each between the Corporation and U.S. Bank National Association, as trustee (the “Trustee”), pursuant to which the Corporation will execute and deliver its Limited Obligation Refunding Bonds, Series 2020A (the “2020A Bonds”) and Taxable Limited Obligation Refunding Bonds, Series 2020B (the “2020B Bonds” and together with the 2020A Bonds, the “Bonds”); and

WHEREAS, the City intends to apply the proceeds of the 2020A Bonds to (1) refinance all or a portion of its installment payment obligations related to the 2010A Bonds and (2) pay the costs related to the execution and delivery of the 2020A Bonds.

WHEREAS, the City intends to apply the proceeds of the 2020B Bonds to (1) refinance all or a portion of its installment payment obligations related to the 2013B Bonds, (2) refinance all or a portion of its installment payment obligations related the 2017A Bonds and (3) pay the costs related to the execution and delivery of the 2020B Bonds.

WHEREAS, the Bonds are to be sold through a competitive sale to the bidder whose bid results in the lowest interest cost to the City; and

WHEREAS, the aggregate principal amount of 2020A Bonds shall not exceed \$5,000,000; and

WHEREAS, the aggregate principal amount of 2020B Bonds shall not exceed \$35,000,000; and

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

WHEREAS, the maturity of the installment payments with respect to the 2020B Bonds shall not extend beyond 2037; and

WHEREAS, the effective interest rate of the 2020A Bonds shall not exceed 1.50%; and

WHEREAS, the effective interest rate of the 2020A Bonds shall not exceed 2.75%; and

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

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

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

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

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

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR LIMITED OBLIGATION REFUNDING BONDS, SERIES 2020A AND TAXABLE LIMITED OBLIGATION REFUNDING BONDS, SERIES 2020B

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

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Corporation Counsel:	- The Banks Law Firm
Disclosure Counsel:	- Moore & Van Allen, PLLC
Financial Advisor:	- First Tryon Advisors
Verification Agent:	- Bingham Arbitrage Rebate Services, Inc.
Trustee/Escrow Agent:	- U.S. Bank National Association
Underwriter:	- To be determined (Competitive sale)

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

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

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.
Ms. Harris made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE FINANCING TEAM FOR THE LEE
COUNTY DEVELOPMENT CORPORATION REFUNDING CERTIFICATE OF
PARTICIPATION, SERIES 2020**

WHEREAS, the County of Lee, North Carolina (the "County") has requested that the North Carolina Local Government Commission (the "Commission") approve their selection of the following financing team members in relation to the Lee County Development Corporation Refunding Certificate of Participation, Series 2020:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Purchaser:	Capital One Public Funding, LLC
Purchaser's Counsel:	Pope Flynn, LLC
Trustee:	U.S. Bank National Association
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 County should be approved.

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

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

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

**RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF LEE,
NORTH CAROLINA FOR THE REFINANCING OF CERTAIN OUTSTANDING
INSTALLMENT FINANCING OBLIGATIONS PURSUANT TO AN
INSTALLMENT FINANCING CONTRACT AND AN AMENDMENT NUMBER
FOUR TO THE INSTALLMENT FINANCING CONTRACT**

WHEREAS, the County of Lee, North Carolina (the "County") has determined that a need exists to refinance all of the County's installment financing obligations evidenced by the Refunding Certificate of Participation, Series 2016, dated January 19, 2016, currently outstanding in the principal amount of \$15,096,000, the proceeds of which were used to refinance a prior installment financing obligation of the County previously entered into to pay the costs of (a) the construction and equipping of a new public middle school facility and a new multi-purpose room for the Floyd L. Knight School, (b) the construction and equipping of a new parks and recreation facility, (c) the renovation of various facilities at Central Carolina Community College and (d) the installation of a new roof and other related improvements to the County's Civic Center;

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

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

(a) Amendment Number Four to the Installment Financing Contract, to be dated as of November 1, 2020 (the "Fourth Contract Amendment"), between the County and Lee County Development Corporation (the "Corporation"), supplementing and amending the Installment Financing Contract, dated as of January 1, 2004, as heretofore supplemented and amended (the "Original Contract" and, together with the Fourth Contract Amendment, the "Contract"), between the County and the Corporation;

(b) Supplemental Indenture, Number 4, to be dated as of November 1, 2020 (the "Fourth Supplement"), between the Corporation and U.S. Bank National Association, as trustee (the "Trustee"), supplementing and amending the Indenture of Trust, dated as of January 1, 2004, as heretofore supplemented and amended (the "Original Indenture"), between the Corporation and First-Citizens Bank & Trust Company (succeeded by the Trustee), including the form of the Refunding Certificate of Participation, Series 2020 (the "2020 Certificate") set forth in Exhibit A thereto; and

(c) First Amendment to Deed of Trust, to be dated as of the date of delivery thereof (the "First Amendment"), executed and delivered by the County to the deed of trust trustee named therein for the benefit of the Trustee, supplementing and amending the Deed of Trust, dated as of January 1, 2004 (the "Original Deed of Trust, and, together with the First Amendment, the "Deed of Trust"), from the County to the deed of trust trustee named therein for the benefit of the Corporation, granting a first lien of record on the sites of the high school, middle school and parks and recreation facilities financed by the 2004 Certificates and the 2006 Certificates (as defined in the Indenture), together with all improvements and fixtures thereon, subject to certain permitted encumbrances;

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the County intends to accomplish the proposed refinancing through entering into the Fourth Contract Amendment, whereby the Corporation will advance moneys to the County (the "Advancement"), and the County will repay the Advancement with interest in installments (the "Installment Payments");

WHEREAS, the payment of the Installment Payments and the other obligations of the County under the Contract will be secured by the Deed of Trust;

WHEREAS, the Corporation has assigned or will assign, substantially all of its rights, title and interest in and to the Contract and all of its rights under the Deed of Trust to the Trustee pursuant to the Original Indenture and the Fourth Supplement;

WHEREAS, pursuant to the Original Indenture and the Fourth Supplement, the Corporation will cause the 2020 Certificate to be executed and delivered evidencing proportionate undivided interests in the right to receive the Installment Payments;

WHEREAS, the 2020 Certificate will initially be sold to Capital One Public Funding, LLC at a purchase price equal to the par amount thereof;

WHEREAS, the principal amount of the Advancement under the Fourth Contract Amendment shall not exceed \$15,235,000;

WHEREAS, the final maturity of the 2020 Certificate shall not be beyond April 1, 2028;

WHEREAS, the interest rate payable with respect to the 2020 Certificate shall not exceed 1.75% per annum; and

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

- (a) the proposed refinancing is necessary and expedient for the County;
- (b) the refinancing, under the circumstances, is preferable to a bond issue for the same purposes;
- (c) the sums to fall due under the Contract with respect to the 2020 Certificate are adequate and not excessive for its proposed purposes;
- (d) the County's debt management procedures and policies are good;
- (e) the increases in taxes, if any, necessary to meet the sums to fall due under the Contract with respect to the 2020 Certificate will not be excessive; and
- (f) the County is not in default in any of its debt service obligations;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the Fourth Contract Amendment is hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina and the relevant resolutions of the Commission.

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

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF
HENDERSON, NORTH CAROLINA HOSPITAL REVENUE BONDS
(MARGARET R. PARDEE MEMORIAL HOSPITAL PROJECT), SERIES 2020**

WHEREAS, the County of Henderson, North Carolina (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the upcoming issuance of its \$14,500,000 County of Henderson, North Carolina Hospital Revenue Bonds (Margaret R. Pardee Memorial Hospital Project), Series 2020 (the “2020 Bonds”):

Bond Counsel	Parker Poe Adams & Bernstein LLP
County	County of Henderson, North Carolina
County Attorney	Charles Russell Burell
Financial Advisor	First Tryon Advisors
Hospital Attorney	Prince, Youngblood and Massagee, PLLC

Hospital Corporation

Henderson County Hospital Corporation

Original Purchaser

First-Citizens Bank & Trust Company

Original Purchaser's Counsel

McGuireWoods LLP

Trustee

U.S. Bank National Association

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the proposed issuance of the 2020 Bonds for the County."

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

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

"RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF HENDERSON, NORTH CAROLINA FOR THE ISSUANCE OF HOSPITAL REVENUE BONDS (MARGARET R. PARDEE MEMORIAL HOSPITAL PROJECT), SERIES 2020

WHEREAS, County of Henderson, North Carolina (the "County") has applied to the Local Government Commission of North Carolina (the "Commission"), pursuant to the State and Local Government Revenue Bonds Act, as amended (the "Act"), for approval of the issuance of its \$17,000,000 County of Henderson, North Carolina Hospital Revenue Bonds (Margaret R. Pardee Memorial Hospital Project), Series 2020 (the "2020 Bonds"), in one or more series, for (1) roof replacement on the main Hospital building, (2) construction of a parking lot on property on 9th Avenue and Brown Streets, and the demolition and construction of a new parking lot on the old EMS site, (3) construction of a temporary EMS access and structural improvements to the parking garage, (4) maintenance and improvements to the boilers and steam system serving the main Hospital building, (5) maintenance and improvements to the HVAC system serving the main Hospital building, (6) maintenance and improvements to the chilled water system and plumbing serving the main Hospital building (collectively, the "Projects"), all for use by the Hospital, and (ii) pay the cost of issuing the 2020 Bonds.

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

(a) the Master Trust Indenture, dated as of September 1, 2001, by and between the County and First-Citizens Bank & Trust Company, as succeeded by U.S. Bank National Association, as trustee (the "Trustee"); and

(b) a draft of the Seventh Supplemental Trust Indenture, to be dated as of July 1, 2020, between the County and the Trustee (the "Sixth Supplemental Indenture"); and

(c) the Bond Order adopted by the Board of County Commissioners on October 21, 2020 (the "Bond Order"), which Bond Order authorizes the issuance and delivery of the 2020 Bonds.

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

(i) that such proposed 2020 Bonds issued are necessary and expedient;

- (ii) that the proposed amount of such 2020 Bonds issued are adequate and not excessive for the proposed purpose thereof;
- (iii) that the Projects are feasible;
- (iv) that the County's debt management procedures and policies are good; and
- (v) that the proposed 2020 Bonds can be marketed as a reasonable interest cost to the County.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the proposed 2020 Bonds in an aggregate principal amount not to exceed \$14,500,000 is hereby approved pursuant to the State and Local Government Revenue Bonds Act, as amended."

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

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

"RESOLUTION CONCERNING THE PRIVATE SALE OF COUNTY OF HENDERSON, NORTH CAROLINA'S HOSPITAL REVENUE BONDS (MARGARET R. PARDEE MEMORIAL HOSPITAL PROJECT), SERIES 2020"

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

WHEREAS, County of Henderson, North Carolina (the "County") has applied to the Local Government Commission of North Carolina (the "Commission"), pursuant to the State and Local Government Revenue Bonds Act, as amended (the "Act"), for approval of the issuance of its \$17,000,000 County of Henderson, North Carolina Hospital Revenue Bonds (Margaret R. Pardee Memorial Hospital Project), Series 2020 the "2020 Bonds") in one or more series, for (1) roof replacement on the main Hospital building, (2) construction of a parking lot on property on 9th Avenue and Brown Streets, and the demolition and construction of a new parking lot on the old EMS site, (3) construction of a temporary EMS access and structural improvements to the parking garage, (4) maintenance and improvements to the boilers and steam system serving the main Hospital building, (5) maintenance and improvements to the HVAC system serving the main Hospital building, (6) maintenance and improvements to the chilled water system and plumbing serving the main Hospital building (collectively, the "Projects"), all for use by the Hospital, and (ii) pay the cost of issuing the 2020 Bonds;

WHEREAS, First-Citizens Bank & Trust Company (the "Initial Purchaser") has offered to purchase the tax-exempt bonds 2020A Bonds from the County at a rate of 1.90%, all on the terms and conditions set forth in the Seventh Supplemental Trust Indenture, to be dated as of November 1, 2020 (the "Supplemental Indenture"), by and between the County and the U.S. Bank National Association, as trustee;

WHEREAS, the County has requested to sell the 2020 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 authorize the request of the County that it sell the 2020 Bonds at private sale without advertisement.

NOW, THEREFORE, BE IT RESOLVED by the Commission:

The sale of the 2020 Bonds to the Initial Purchaser at private sale without advertisement at the rates set forth above and in accordance with the terms outlined in the Supplemental Indenture is hereby approved, such sale being subject to the approval of the County and satisfaction of the conditions set forth below.

The aggregate purchase price for the 2020 Bonds shall be the principal amount thereof.

No maturity of the 2020 Bonds shall be later than October 1, 2035.

The Commission hereby determines that the sale of the 2020 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 shall be approved by the County.

This resolution shall be effective immediately upon its passage. Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**RESOLUTION APPROVING ISSUANCE OF THE NORTH CAROLINA
TURNPIKE AUTHORITY MONROE EXPRESSWAY SYSTEM STATE
APPROPRIATION REVENUE REFUNDING BONDS, SERIES 2020 AND
RELATED MATTERS**

WHEREAS, the North Carolina Turnpike Authority (the "Authority") is duly organized and existing under the laws of the State of North Carolina (the "State") within the State Department of Transportation, and is authorized under Article 6H (Public Toll Roads and Bridges) of Chapter 136, as amended (the "Act"), of the North Carolina General Statutes (the "NCGS"), and Chapter 159, as amended, of the NCGS, including Article 5 thereof - The State and Local Government Revenue Bond Act (the "Revenue Bond Act") and Article 9 thereof providing for anticipation notes, to issue revenue bonds or notes for the purpose of financing and refinancing the cost of acquiring, constructing and equipping "turnpike projects," as defined in the Act;

WHEREAS, the Secretary of Transportation of the State (the "Secretary"), pursuant to Section 143B-10 and 143B-348 of the NCGS, has delegated to the Board of the Authority certain powers including the power to fix, revise, charge, and collect tolls and fees for the use of turnpike projects and the power to issue bonds or notes of the Authority to finance such projects;

WHEREAS, the Authority has undertaken to finance a portion of the costs of the land, easements, rights of way, capital improvements and equipment constituting a turnpike project of the Authority now known as the "Monroe Expressway" and generally consisting of an approximately 19.8 mile roadway extending from U.S. 74 at Interstate 485 in eastern Mecklenburg County, North Carolina, near the Town of Matthews to U.S. 74 near the Town of Marshville in Union County, North Carolina (the "Project");

WHEREAS, pursuant to Section 136-176(b2), as amended, of the NCGS, the North Carolina General Assembly has provided for an annual appropriation to the Authority in the amount

\$24,000,000 (the "State Appropriated Revenues") from the North Carolina Highway Trust Fund (the "HTF") to be used to pay debt service or related financing costs and expenses on revenue bonds issued by the Authority to finance the Project or to fund reserves in connection therewith and the State Appropriated Revenues may constitute "revenues" of the Authority for certain purposes within the meaning of the Revenue Bond Act;

WHEREAS, pursuant to the Act and the Revenue Bond Act, the Authority and Wells Fargo Bank, N.A., as trustee (the "Trustee"), have heretofore entered into the Trust Agreement dated as of October 1, 2010 (the "Original Trust Agreement"), as supplemented and amended by a First Supplemental Trust Agreement between the Authority and the Trustee dated as of November 1, 2011 (the "First Supplemental Trust Agreement" and, together with the Original Trust Agreement, the "Prior Trust Agreement"), to provide for the issuance of bonds in order to provide funds to finance, together with other available funds, costs of acquisition, construction, installation and equipping of the Project, and related reserves and other costs;

WHEREAS, pursuant to the Prior Trust Agreement, the Authority has previously issued its \$233,920,000 Monroe Connector System State Appropriation Revenue Bonds, Series 2010A (Federally Taxable – Build America Bonds) and its \$214,505,000 Monroe Connector System State Appropriation Revenue Bonds, Series 2011 (the "Series 2011 Bonds"), each issued to finance, in part, the Project; and

WHEREAS, it is now proposed that the Authority, pursuant to the Prior Trust Agreement and a Second Supplemental Trust Agreement between the Authority and the Trustee (the "Second Supplemental Trust Agreement", and together with the Prior Trust Agreement, the "Trust Agreement"), and a Bond Order adopted by the Authority (the "Bond Order"), issue its Monroe Expressway System State Appropriation Revenue Refunding Bonds, Series 2020 (the "Series 2020 Bonds") to provide funds, together with other available funds, to (a) refund all or a portion of the outstanding Series 2011 Bonds, maturing on July 1, 2022 through 2041 (the "Refunded Bonds"), and (b) pay the costs incurred in connection with the issuance of the Series 2020 Bonds;

WHEREAS, the Series 2020 Bonds will be secured by Revenues, which is defined in the Trust Agreement to consist primarily of State Appropriated Revenues; and

WHEREAS, neither the faith and credit nor the taxing power of the State or any political subdivision or agency thereof, including the Authority, will be pledged to the payment of the principal of and interest on the Series 2020 Bonds; and

WHEREAS, it is proposed that the Series 2020 Bonds be sold through a negotiated sale pursuant to a bond purchase agreement between the Authority, underwriters represented by Citigroup Global Markets Inc. (the "Underwriters") and the North Carolina Local Government Commission (the "Commission"), with terms as recommended to the Authority and the Commission by PFM Financial Advisors, LLC, as municipal advisor to the Authority ("PFM"); and

WHEREAS, the Refunded Bonds are eligible to be redeemed on July 1, 2021, and therefore the Authority, with the advice of PFM, will issue the Series 2020 Bonds either as taxable advance refunding bonds that are expected to close in December, 2020, with the proceeds thereof held in escrow and invested until needed to refund the Refunded Bonds on July 1, 2021 (the "Taxable Advance Refunding Bonds") or as tax-exempt bonds to be purchased in 2020 under a forward delivery bond purchase agreement, and issued and delivered to the Underwriters on or about April 6, 2021 (the "Forward Delivery Bonds"), in order to qualify as a current refunding under the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, it is anticipated that the issuance of the Series 2020 Bonds to refund the Refunded Bonds, either as Taxable Advance Refunding Bonds or as Forward Delivery Bonds, will result in significant net present value savings for the Authority; and

WHEREAS, a Preliminary Official Statement (the “Preliminary Official Statement”), relating to the Series 2020 Bonds and an Official Statement with respect to the Series 2020 Bonds, containing pricing and other information (the “Final Official Statement”), will be used and distributed by the Underwriters in connection with the offering and sale of the Series 2020 Bonds; and

WHEREAS, the Revenue Bond Act requires that revenue bonds or notes thereunder be approved by the Commission, and application has been made to the Commission for approval of the issuance of the Series 2020 Bonds and findings of the Board with respect thereto with a list of consultants and other parties involved in the issuance of such bonds have been forwarded to the Commission for its consideration, all in accordance with the Revenue Bond Act; and

WHEREAS, forms of the following documents have been reviewed by the staff of the Commission and made available to the Commission:

- (a) The 2020 Bond Order of the Authority required pursuant to the Revenue Bond Act;
- (b) A draft of the Second Supplemental Trust Agreement;
- (c) A draft of the Preliminary Official Statement with respect to the Series 2020 Bonds, including disclosure with respect to the HTF; and
- (d) A draft of the Bond Purchase Agreement; and

WHEREAS, on May 7, 2020, the Authority adopted the 2020 Bond Order and a final resolution with respect to issuance of the Series 2020 Bonds, authorizing such issuance and related measures and actions subject to approval of the Commission and finalization of the documents by the officers executing them; and

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

- (a) It is necessary and expedient to issue the Series 2020 Bonds to refund the Refunded Bonds.
- (b) The refunding of the Refunded Bonds is feasible.
- (c) The amount of debt to be incurred in connection with the refunding of the Refunded Bonds and the fees to be paid in connection therewith are sufficient but not excessive for the intended purpose.
- (d) The Authority has not defaulted on any debt obligation.
- (e) The Authority follows the debt management guidelines of the Commission.
- (f) The planned appropriations from the State will be sufficient to service the proposed Series 2020 Bonds.
- (g) The proposed Series 2020 Bonds may be issued at reasonable rates of interest.

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

Section 1. The application of the Authority for approval of the issuance of the Series 2020 Bonds for the purposes set forth above is hereby approved pursuant to the Revenue Bond Act based in part on the foregoing findings. Subject to the provisions of this resolution, the Series 2020 Bonds may be issued at such time as the Authority and the Commission deem necessary or appropriate to facilitate the marketing at the best interest rate or rates consistent with the ability of the Authority to carry out its rate covenants and similar financial covenants under the Trust Agreement.

Section 2. The sale of the Series 2020 Bonds by the Commission to the Underwriters through a negotiated sale without advertisement pursuant to an executed Bond Purchase Agreement, substantially in the form made available to the Commission, is hereby approved.

Section 3. All Deputy Secretaries of the Commission are hereby appointed as Designated Assistants of the Commission for the purposes of this resolution. The Chairman of the Commission, the Secretary of the Commission or any 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 the determination by the Authority to issue the Bonds as Taxable Advance Refunding Bonds or as Forward Delivery Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Series 2020 Bonds, to execute and deliver the Bond Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Series 2020 Bonds in accordance with the Trust Agreement and the Bond Purchase Agreement.

Section 4. The Preliminary Official Statement relating to the Series 2020 Bonds, substantially in the form made available to the Commission, with such insertions and changes therein as may be approved by the Chairman of the Commission, the Secretary of the Commission or any Designated Assistant, and the use thereof in connection with the public offering and sale of the Series 2020 Bonds, are hereby approved and authorized. A Final Official Statement relating to the Series 2020 Bonds, substantially in the form of the Preliminary Official Statement made available to the Commission, with such pricing information and other insertions and changes therein as may be approved by the Chairman of the Commission, the Secretary of the Commission or any Designated Assistant, and the use thereof in connection with the public offering and sale of the Series 2020 Bonds, are hereby approved and authorized. The Chairman of the Commission, the Secretary of the Commission or any Designated Assistant is hereby authorized and directed to execute and deliver on behalf of the Commission such Final Official Statement relating to the Series 2020 Bonds.

Section 5. Notwithstanding anything herein to the contrary, the following limits and conditions are imposed on the issuance of the Series 2020 Bonds and related matters and the authorizations and directions herein provided are conditioned upon the terms of such factors being within these limits:

- | | | |
|-----|-------------------------------------|---------------|
| (a) | Final maturity date: | July, 2041 |
| (b) | Maximum aggregate principal amount: | \$105,000,000 |
| (c) | Minimum net present value savings: | 3.0% |

Section 6. The Commission approves, to the extent necessary, the following parties working in the following capacities in connection with the Series 2020 Bonds:

Underwriters:

Senior Manager	Citigroup Global Markets Inc.
Co-Managers	Loop Capital Markets, PNC Capital Markets, and Ramirez & Co. Inc.
Municipal Advisor	PFM Financial Advisors, LLC
Trustee and Escrow Agent	Wells Fargo Bank, N.A.
Underwriters' Counsel	Hunton Andrews Kurth LLP
Bond and Disclosure Counsel	McGuireWoods LLP
Authority Counsel	Ebony Pittman, Esq, of Attorney General's Office

Section 7. Notwithstanding any other provision of this resolution, the Chairman, the Secretary or any Designated Assistant are hereby authorized to withhold approval of the sale of the Series 2020 Bonds at or prior to the time of sale if he or she determines that an event or circumstance has occurred or information has become known that, in his or her judgment, makes the findings and determinations by the Commission in this resolution no longer accurate. In addition, if after the sale of the Series 2020 Bonds and prior to the issuance thereof, the Chairman, the Secretary or any Designated Assistant determines that an event or circumstance has occurred or information has become known that, in his or her judgment, makes the findings and determinations by the Commission in this resolution no longer accurate, the Chairman, the Secretary or any Designated Assistant may refer the matter back to the Commission for further consideration of its approval in light of such event or information that resulted in the determination not to sell or issue the Series 2020 Bonds.

Section 8. This resolution shall take effect immediately.

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

Ms. Harris made a motion to approve the following action:

RESOLUTION APPROVING HOUSING AUTHORITY OF THE COUNTY OF WAKE MULTIFAMILY NOTE IN AN AMOUNT UP TO \$26,100,000 (THE "NOTE") FOR THE SUSSEX AND THE FINANCING TEAM THEREFOR

WHEREAS, the Housing Authority of the County of Wake (the "Authority") has decided to issue its Multifamily Note (the "Note") to finance the acquisition, construction and equipping by Sussex VOA Affordable Housing, LLC, a North Carolina limited liability company, or a related or affiliated entity (the "Borrower"), of a low income multifamily residential rental facility to be known as The Sussex, consisting of approximately 216 units, in the City of Raleigh, Wake County, North Carolina (the "Development"); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Note in an aggregate principal amount not to exceed \$26,100,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the "Act"); and

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

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on October 14, 2020, it is hereby determined and found by the Commission:

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

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

Bond Counsel:	McGuireWoods LLP
Authority's Counsel:	The Charleston Group
Borrower:	Sussex VOA Affordable Housing, LLC
Borrower's Counsel:	Blanco Tackabery & Matamoros, P.A.
Developer:	Volunteers of America National Services
Initial Funding Lender:	Bank of America, N.A.
Initial Funding Lender's Counsel:	Tiber Hudson LLC
Permanent Lender:	Federal Home Loan Mortgage Corporation
Freddie Mac Seller/Servicer:	Prudential Affordable Mortgage Company, LLC
Freddie Mac/Servicer's Counsel:	Tiber Hudson LLC
Tax Credit Investor:	Bank of America, N.A.
Tax Credit Investor's Counsel:	Holland & Knight LLP
Fiscal Agent:	U.S. Bank National Association
Fiscal Agent's Counsel:	Nexsen Pruet PLLC

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

WHEREAS, it is expected that the Note will initially be privately placed with Bank of America, N.A. (the "Initial Funding Lender") during construction; and

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

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

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

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

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

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Note shall be issued in an aggregate principal amount not to exceed \$26,100,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2057.

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

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

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

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

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA MEDICAL CARE COMMISSION HEALTH CARE FACILITIES REFUNDING REVENUE BONDS (UNC LENOIR HEALTH CARE) SERIES 2020

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 Lenoir Memorial Hospital, Incorporated d/b/a UNC Lenoir Health Care bond issue:

Purchaser:	BB&T Community Holdings Co. (subsidiary of Truist Bank)
Bond Counsel:	Robinson, Bradshaw & Hinson, P.A.
Purchaser Counsel:	Moore & Van Allen, PLLC
Borrower’s Counsel:	Womble Bond Dickinson (US) LLP
Bond Trustee/Master Trustee:	Truist Bank (Corporate Trust and Escrow Services)
Financial Advisor:	Ponder & Co.

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 Health Care Facilities Refunding Revenue Bonds (UNC Lenoir Health Care) Series 2020."

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

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

"RESOLUTION APPROVING THE ISSUANCE AND SALE OF THE NORTH CAROLINA MEDICAL CARE COMMISSION HEALTH CARE FACILITIES REFUNDING REVENUE BONDS (UNC LENOIR HEALTH CARE) SERIES 2020 IN AN AGGREGATE AMOUNT NOT TO EXCEED \$14,690,000

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 Health Care Facilities Refunding Revenue Bonds (UNC Lenoir Health Care) Series 2020 (the "Bonds") in an aggregate principal amount not to exceed \$14,690,000, to be issued pursuant to a Trust Agreement, to be dated as of November 1, 2020 or any date thereafter (the "Trust Agreement"), between the Medical Care Commission and Truist Bank, as bond trustee, for the purpose of providing funds to Lenoir Memorial Hospital, Incorporated d/b/a UNC Lenoir Health Care (the "Corporation") to be used, together with other available funds, to refund all of the outstanding North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Lenoir Memorial Hospital Project) Series 2005 (the "2005 Bonds"); and

WHEREAS, the proceeds of the 2005 Bonds were used, together with other available funds, to (1) pay or reimburse, as part of the consideration for the conveyance of Lenoir Memorial Hospital (the "Hospital") by the County of Lenoir, North Carolina (the "County") to the Corporation, the redemption price of and accrued interest on the County's outstanding Lenoir Memorial Hospital Revenue Bonds, Series 1995 (the "1995 Bonds") and the County's outstanding Lenoir Memorial Hospital Revenue Bonds, Series 1998 (the "1998 Bonds"), (2) pay a portion of the cost of the 2005 Project described below, and (3) pay all or a portion of the expenses incurred in connection with the issuance of the 2005 Bonds by the Medical Care Commission. The 2005 Project included (a) an approximately 23,300 square foot expansion of the Wellness Center, (b) the renovation of approximately 7,100 square feet for Pharmacy services, (c) the renovation of approximately 7,100 square feet for Central Services, (d) information systems equipment, (e) magnetic resonance imaging equipment, and (f) other hospital, medical, computer and office equipment; 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 November 24, 2020 between the Local Government Commission of North Carolina (the "Commission"), and BB&T Community Holdings Co. (the "Purchaser"), and approved by the Corporation and the Medical Care Commission, pursuant to which the Purchaser will 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 dated as of November 1, 2020 (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 November 1, 2020 (as supplemented, the “Master Indenture”) between the Corporation and Truist Bank, as master trustee (the “Master Trustee”);
- (c) a Supplemental Indenture for Obligation No. 1 dated as of November 1, 2020 (“Supplement No. 1”) between the Corporation and the Master Trustee;
- (d) Obligation No. 1 dated as of the date of delivery thereof (“Obligation No. 1”) from the Corporation to the Medical Care Commission;
- (e) a Supplemental Indenture for Obligation No. 2 dated as of November 1, 2020 (“Supplement No. 2,” and collectively with Supplement No. 1, the “Supplemental Indentures”) between the Corporation and the Master Trustee;
- (f) Obligation No. 2 dated as of the date of delivery thereof (“Obligation No. 2,” and collectively with Obligation No. 1, the “Obligations”) from the Corporation to the Purchaser; and
- (g) a Continuing Covenant Agreement, dated as of November 1, 2020 (the “Covenant Agreement”) between the Corporation and the Purchaser;

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 Purchaser 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 an initial rate not to exceed 6.0% per annum and thereafter at rates determined in accordance with the Trust Agreement and with a final maturity not later than April 1, 2036 are in the best interests of the Medical Care Commission and the Corporation. The Commission hereby determines that the aggregate principal amount of all Bonds shall not exceed \$14,690,000.

Section 3. 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 4. This resolution shall take effect immediately upon its passage.”

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

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE ISSUANCE, SALE AND DELIVERY OF ADDITIONAL NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY REVENUE BONDS DESIGNATED “NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY TAX-EXEMPT COMMERCIAL PAPER BONDS, DUKE UNIVERSITY ISSUE”

WHEREAS, the North Carolina Capital Facilities Finance Agency (the “Agency”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the extension of an existing tax-exempt commercial paper program (the “Program”) on behalf of Duke University (the “University”), pursuant to which the Agency will issue, from time to time, its revenue bonds designated “North Carolina Capital Facilities Finance Agency Tax-Exempt Commercial Paper Bonds, Duke University Issue”:

Commercial Paper Dealers:	Morgan Stanley & Co. LLC J.P. Morgan Securities LLC
Bond Counsel:	Robinson, Bradshaw & Hinson, P.A.
Dealer Counsel:	McGuireWoods LLP
Issuing and Paying Agent:	The Bank of New York Mellon Trust Company, N.A.
Financial Advisor:	Prager & Co., LLC
University Counsel:	William T. Tricomi, Associate University Counsel and King & Spalding LLP

WHEREAS, based upon the information and evidence received by the Commission, it is of the opinion that the request by the Agency 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 Program.”

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

Ms. Harris made a motion that the following resolution be adopted:

“RESOLUTION FURTHER APPROVING THE DUKE UNIVERSITY TAX-EXEMPT COMMERCIAL PAPER PROGRAM AND THE CONTINUED ISSUANCE THEREUNDER BY THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY OF ITS REVENUE BONDS DESIGNATED “NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY TAX-EXEMPT COMMERCIAL PAPER BONDS, DUKE UNIVERSITY ISSUE” IN AN AGGREGATE ORIGINAL PRINCIPAL AMOUNT NOT TO EXCEED \$113,660,000.

WHEREAS, the North Carolina Capital Facilities Finance Agency (the “Agency”), pursuant to the provisions of the Private Capital Facilities Finance Act, Article 2 of Chapter 159D of the General Statutes of North Carolina, as amended (the “Act”), has authorized the issuance of its revenue bonds, designated “North Carolina Capital Facilities Finance Agency Tax-Exempt Commercial Paper Bonds,

Duke University Issue” (the “Bonds”), to be issued pursuant to the Agency’s Duke University Bond Resolution, adopted on October 2, 2012 (the “Original Resolution”), as amended by resolutions adopted on July 1, 2014 (the “First Supplemental Resolution”), March 1, 2016 (the “Second Supplemental Resolution”), June 5, 2018 (the “Third Supplemental Resolution”), and November 10, 2020 (the “Fourth Supplemental Resolution,” and collectively with the Original Resolution, the First Supplemental Resolution, the Second Supplemental Resolution and the Third Supplemental Resolution, the “Resolution”), for the purpose of making a loan to Duke University (the “University”) pursuant to the terms of a Loan Agreement dated as of December 1, 2012 (the “Original Loan Agreement”), as amended by a First Amendment dated as of July 1, 2014 (the “First Amendment”), a Second Amendment dated as of March 1, 2016 (the “Second Amendment”) and a Third Amendment dated of June 5, 2018 (the “Third Amendment,” and collectively with the Original Loan Agreement, the First Amendment and the Second Amendment, the “Loan Agreement”) between the Agency and the University, to finance and refinance the costs of the project described in Exhibit B to the Loan Agreement (the “Project”) and certain costs of issuance of the Bonds; and

WHEREAS, by resolutions adopted on October 2, 2012, July 1, 2014, March 1, 2016 and June 5, 2018, the Local Government Commission of North Carolina (the “Commission”) approved the establishment by the Agency of the Duke University tax-exempt commercial paper program and the issuance thereunder of the Bonds by the Agency as provided in the Original Resolution, the First Supplemental Resolution, the Second Supplemental Resolution and the Third Supplemental Resolution; and

WHEREAS, pursuant to the Fourth Supplemental Resolution, the Agency has (1) approved a revised description of the Project, which is attached to this resolution and includes facilities that have not been previously approved by the Commission and (2) authorized the issuance of New Money Bonds and Prior Program Refunding Bonds (as such terms are defined in the Resolution) as part of a Fifth Program (as defined in the Fourth Supplemental Resolution) in an aggregate principal amount not to exceed \$113,660,000 or, if lower, \$500,000,000 less the aggregate principal amount of notes outstanding under the University’s Taxable CP Program (as defined in the Resolution), to (a) refund Bonds issued under the Fourth Program (as defined in the Fourth Supplemental Resolution), (b) finance and refinance costs of the Project, as revised, and (c) pay certain costs of issuance of the Bonds; and

WHEREAS, because of the changes in the Project description, the proposed issuance of Bonds to finance facilities not previously approved by the Commission and the change in the aggregate principal amount of Bonds authorized to be issued, the Agency has filed an application with the Commission requesting further approval of the issuance of the Bonds, including therewith, among other things, copies of the following:

- (a) the Resolution;
- (b) the Loan Agreement and a draft of a Fourth Amendment to Loan Agreement to be dated the date of the Fourth Supplemental Resolution (the “Fourth Amendment”) pursuant to which the revised description of the Project attached to this resolution is substituted for the description of the Project set forth in Exhibit B to the Loan Agreement;
- (c) the Issuing and Paying Agency Agreement, dated as of December 1, 2012, among the Agency, the University and The Bank of New York Mellon Trust Company, N.A., as issuing and paying agent (the “Issuing and Paying Agency Agreement”);
- (d) the Commercial Paper Dealer Agreement, dated as of December 1, 2012 (together with any Dealer Agreement with any substitute Dealer appointed by the Agency, the “Series

A1 Dealer Agreement”), among the Agency, the Commission, the University and Morgan Stanley & Co. LLC, as dealer (together with any substitute Dealer appointed by the Agency, the “Series A1 Dealer”);

- (e) the Commercial Paper Dealer Agreement, dated as of December 1, 2012 (together with any Dealer Agreement with any substitute Dealer appointed by the Agency, the “Series A2 Dealer Agreement” and together with the Series A1 Dealer Agreement, the “Dealer Agreements”), among the Agency, the Commission, the University and J.P. Morgan Securities LLC, as dealer (together with any substitute Dealer appointed by the Agency, the “Series A2 Dealer” and together with the Series A1 Dealer, the “Dealers”);
- (f) an Offering Memorandum dated November 2020 relating to the Bonds (the “2020 Offering Memorandum”) to reflect the establishment of the Fifth Program; and

WHEREAS, the Commission desires to further approve the issuance of the Bonds, subject to the conditions hereinafter set forth; and

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

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

Section 1. The continued issuance of the Bonds by the Agency as provided in the Resolution is hereby approved.

Section 2. The Bonds are hereby awarded to the Dealers pursuant to the provisions of N.C.G.S. § 159D-45 and in accordance with the Resolution, the Issuing and Paying Agency Agreement and the Dealer Agreements, subject to the approval of the Agency and the University. Each Bond will be issued on an interest-bearing or fully discount basis and interest-bearing Bonds may have original issue discount, the interest rate and/or original issue discount on each Bond to be determined in accordance with the Resolution. Each Bond will have a maturity that is not later than the earlier of (a) the date that is not more than 270 days after the issuance of such Bonds and (b) the Final Maturity Date (as defined in the Resolution). The Commission hereby determines that the award and sale of the Bonds in accordance with the terms and provisions of the Resolution, the Issuing and Paying Agency Agreement and the Dealer Agreements, at an interest rate on the initial Bonds issued as part of the Fifth Program not to exceed 6.00%, are in the best interests of the Agency and the University.

Section 3. The distribution of the 2020 Offering Memorandum, in substantially the form submitted at this meeting, upon approval by the Agency and the University, is hereby authorized and approved.

Section 4. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Resolution, the Issuing and Paying Agency Agreement and the Dealer Agreements. The Secretary or any Deputy Secretary of the Commission is hereby authorized and directed to execute and deliver such other documents and certificates on behalf of the Commission as may be necessary or appropriate in connection with the issuance and sale of the Bonds, including Dealer Agreements with any substitute Dealers appointed by the Agency.

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

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

Revised Description of the Project

The Project shall consist of the 1991C Project and the 2020 Project.

The 1991C Project consists of construction of the Levine Science Research Center.

The 2020 Project consists of all or a portion of the following: (1) the acquisition, improvement, construction, renovation and equipping of educational facilities on the University's West Campus, which is located in an area of Durham, North Carolina bounded by Erwin Road, Flowers Drive, Chapel Drive, Duke University Road and N.C. Highway 751 and also includes the area bounded by Erwin Road, Fulton Street, N.C. Highway 147 and Flowers Drive extended to N.C. Highway 147 ("West Campus"), including (a) a new 4.2 million gallon chilled water storage tank to be located on Anderson Street adjacent to Substation #3 and Chilled Water Plant #3, (b) a thermal plant at Utility Site #1, which will relocate steam production capacity from East Campus (as defined below) to West Campus, and (c) improvements to the electrical systems of the Bryan Research building located at 311 Research Drive (projects (a) through (c), collectively, the "West Campus Project"); and (2) the acquisition, improvement, construction, renovation and equipping of educational facilities on the University's East Campus, which is located in an area of Durham, North Carolina bounded by Markham Avenue, Buchanan Boulevard, West Main Street and Broad Street ("East Campus"), including (a) the construction of Phase 3 of a new utility corridor on East Campus and (b) a new central sprinkler and HVAC system for Gilbert Addoms Residence Hall located off Campus Drive (projects (a) and (b), collectively, the "East Campus Project").

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

**"RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF
WOODFIN, NORTH CAROLINA FOR THE ISSUANCE OF A GENERAL
OBLIGATION BOND"**

WHEREAS, the Town of Woodfin, North Carolina (the "*Town*") has requested that the Local Government Commission of North Carolina (the "*Commission*") approve their selection of the following financing team members for the issuance of the Town of Woodfin, North Carolina General Obligation Bond, Series 2020 (the "*2020 Bond*");

Purchaser:	First Horizon TE1, LLC
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Purchaser's Counsel:	Womble Bond Dickinson (US) LLP
Financial Advisor:	First Tryon Advisors

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the Town's 2020 Bond.

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

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

**"RESOLUTION CONCERNING THE PRIVATE SALE OF A GENERAL
OBLIGATION BOND OF THE TOWN OF WOODFIN, NORTH CAROLINA"**

WHEREAS, the application of the Town of Woodfin, North Carolina (the "*Town*") requesting the approval by the Local Government Commission of North Carolina of the issuance of bonds under

the bond order authorizing the issuance of \$4,500,000 General Obligation Parks and Recreation Bonds, adopted by the Board of Commissioners of the Town on July 19, 2016, and made effective on the affirmative vote of a majority of the qualified voters of the Town at a referendum held on November 8, 2016 (the “Bond Order”), was formally approved by the Commission on May 7, 2019;

WHEREAS, the Town wishes to issue the not to exceed \$3,000,000 Town of Woodfin, North Carolina General Obligation Bond, Series 2020 (the “*2020 Bond*”) under the Bond Order to pay (1) the costs of the acquisition, construction and equipping of park facilities and greenways located in the Town, and acquiring land or rights-in-land required therefor and (2) the costs of issuing the 2020 Bond;

WHEREAS, the Town has requested the Commission to sell the 2020 Bond at private sale without advertisement in accordance with Article 4 of Chapter 159 of the General Statutes of North Carolina, as amended;

WHEREAS, First Horizon TE1, LLC (the “*Lender*”), has offered to purchase the 2020 Bond from the Commission on the terms and conditions provided below;

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

WHEREAS, the Commission desires to accept the offer of the Lender to purchase the 2020 Bond on the terms and conditions provided below; and

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2020 Bond to the Lender at private sale without advertisement pursuant to the bond resolution adopted by the Board on October 20, 2020 (the “*Bond Resolution*”) 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 provided below.

Section 2. The par amount of the 2020 Bond will not exceed \$3,000,000. The Lender will purchase the 2020 Bond at a purchase price of \$3,000,000.

Section 3. The 2020 Bond will bear interest at a fixed rate not to exceed 1.75%.

Section 4. The 2020 Bond will have a final maturity of November 1, 2035.

Section 5. The Commission hereby determines that the sale of the 2020 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.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution. The Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the details of the 2020 Bond as satisfactory to him or her, to approve the forms of other documents relating to the 2020 Bond, and to provide for the execution and delivery of the 2020 Bond in accordance with the Bond Order and the Bond Resolution.

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

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

MISCELLANEOUS – (NON-ACTION ITEM):

Cape Fear Academy: Audit extension 2010 Project \$4,869,176 outstanding as of June 30, 2020. The School and the Bank (BB&T, now Truist) agreed to extend the audit date from November 30, 2020. The school has gone through some staff turnover and setbacks due to the COVID-19 pandemic.

Chair Folwell asked for a motion to adjourn the meeting in honor of Greg Gaskins, Dora Fazzini and Benjamin (Biff) McGilvray by congratulating them on their retirements and announced that this is their last official meeting. The Chair acknowledged the tremendous value these three staff members have brought to the Local Government Commission over the decades and that they will be sincerely missed. On behalf of the entire Commission, the Chair thanked all of them for their service. Ms. Marshall made the motion and Mr. Bass seconded the motion which passed by unanimous vote. The meeting adjourned at 3:50 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on December 1, 2020 at 2:30 p.m.

* * * * *

I, Greg C. Gaskins, Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct extract from minutes of a meeting of the North Carolina Local Government Commission duly called and held on November 10, 2020 and sets forth so much of said minutes as in any way relates to the introduction, consideration and passage of the resolutions herein set forth.

WITNESS my hand at Raleigh, this ____ day of November 2020.

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