

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER
LOCAL GOVERNMENT COMMISSION
MINUTES
OCTOBER 6, 2020**

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 telephone due to the COVID 19 pandemic. Members present in person were: Chair Folwell, State Auditor Beth Wood and Joshua Bass. Members present by phone were: Secretary of State Elaine Marshall, Secretary of Revenue Ronald Penny, Edward Munn, Viola Harris, Scott Padgett and Mike Philbeck. Secretary Marshall participated in the vote to approve the September 1, 2020 minutes, the vote to adopt both resolutions for the Town of Robersonville, the resolution for Town of East Laurinburg, the resolution for the Town of Askewville, requests for Anson County and Burnsville, both requests for Greene County, the request for Harnett County, three requests for Pender County, the requests from the towns of Saint Pauls, Smithfield and Youngsville. The phone connection was dropped at 3:12 p.m. and reconnected at 3:15 p.m. Ms. Marshall was unable to reconnect.

Members Absent: None, except for Ms. Marshall's absence from 3:12 p.m. through the rest of the meeting.

A quorum was present for the entire meeting.

Other participants by phone: Greg Gaskins, Sharon Edmundson, Tim Romocki, Jennifer Wimmer, Alisia Smith, Cindy Aiken, Debbie Tomasko, Dora Fazzini, Cary Garner, Barron Monroe, Chairman Ross Streater, Leslie Crowder, Kyle DeHaven, Beverly Stroud, Paula Stewart, Brian Haney, Coley Price, Kimberly Honeycutt, Allen Coates, Steve Ward, Chad McEwen, Margaret Blue, Wes Stewart, Patricia Walker, Kenny Keel, Ted Cole, Mitch Brigulio, Mayor Elbert Gibson, Evans Jackson, Michael Scott, Greg Siler, John Bauer, Mayor Dennis Liles, Oma Bea Lockamy, Thomas Dienes, Commissioner Geraldine Shackelford, Commissioner Lorraine Washington, Al Leonard, Chris Phillips, Phil Cordeiro, Kari Patton-Motluck and David Roy.

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.

Ms. Wood made a motion that the minutes of the September 1, 2020 meeting be approved. Ms. Harris seconded the motion and the minutes were approved by unanimous vote.

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

**RESOLUTION TO IMPOUND THE BOOKS AND ASSUME CONTROL OF
THE FINANCIAL AFFAIRS OF THE TOWN OF ROBERSONVILLE**

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

WHEREAS, the Commission, on September 1, 2020, adopted a Resolution Giving Notice and Warning (the "Resolution") to the officers and the Board of Commissioners of the Town of their failure comply with the provisions of the Local Government Budget and Fiscal Control Act, North Carolina General Statutes (N.C.G.S.), Chapter 159, Article 3 (the "Act"); and

WHEREAS, the Town's September 29, 2020 response to the Resolution did not include an action plan to address and remedy the deficiencies noted in the Resolution which included but were

not limited to the failure to submit an annual audit report for the 2018 and 2019 fiscal years, and therefore did not fully comply with the requirements of the Resolution; and

WHEREAS, the Town willfully or negligently continues to be out of compliance with the provisions of the Act, as follows:

1. N.C.G.S. 159-34(a) which requires the Town to "...have its accounts audited as soon as possible after the close of each fiscal year" and submit the report to the LGC secretary; the Town has failed to submit an annual audit report for the 2018 and 2019 fiscal years and has therefore failed to comply with this provision;

2. N.C.G.S. 159-26 which requires the Town to "...establish and maintain an accounting system designed to show in detail its assets, liabilities, equities, revenues, and expenditures. The system shall also be designed to show appropriations and estimated revenues as established in the budget ordinance and each project ordinance as originally adopted and subsequently amended"; the Town has failed to comply with this provision;

3. N.C.G.S. 159-25(a)(1) which requires the Town finance officer "keep the accounts of the local government or public authority in accordance with generally accepted principles of governmental accounting and the rules and regulations of the Commission"; the Town has failed to comply with this provision.

WHEREAS, by the authority given under N.C.G.S. 159-181 (c), after notice and warning, the Commission may assume full control of all financial affairs of any unit of government that persists in willfully or negligently failing or refusing to comply with the provisions of N.C.G.S. Chapter 159 and;

WHEREAS, the staff of the Commission recommends that the Commission exercise its authority under N.C.G.S. Sections 159-181(c) to impound the books and records assume control of the financial affairs of the Town; and

WHEREAS, the Commission does not take this authority lightly, has no desire to take control of the Town's finances and operations, and only does so as a measure of last resort following a long course of notice and warning to the Town to take the necessary corrective action;

NOW THEREFORE, BE IT RESOLVED, pursuant to the authority recited herein, that the Commission assumes full control of all financial affairs of the Town and directs its Secretary to take the following actions:

1. To impound the books and records of the Town, assume control of the finances of the Town and oversee and direct all its financial affairs as set out in N.C.G.S. Chapter 159 and the rules of the Commission, specifically including, without limitation:

- a. Acting pursuant to N.C.G.S. §159-26(a) to develop and execute a plan for the fiscal management of the Town, to maintain accounting records; to perform reconciliations and to establish a system of internal controls to ensure that account balances are correct.
- b. Acting pursuant to N.C.G.S. §159-34 to select and contract with an independent certified public accountant to perform the annual audit of the Town's books for the fiscal years ended June 30, 2018 and June 30, 2019, and to provide accounting records to the auditor so that the audit can be performed.

2. To deliver to the Town, its officers, and Board of Commissioners this resolution from the Commission pursuant to the provisions of N.C.G.S. Chapter 159; and

3. To report to the Commission on the matters listed above and on the Town's readiness to comply with the requirements of N.C.G.S. Chapter 159 in order to provide a recommendation and time schedule for restoring the Town to fiscal health and returning to the Town control of its financial affairs.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote. Mayor Tina Brown attended the meeting in person, spoke and answered members' questions.

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

RESOLUTION TO APPOINT A FINANCE OFFICER, DEPUTY FINANCE OFFICER, ACCOUNT SIGNATORIES AND OFFICIAL DEPOSITORY FOR THE TOWN OF ROBERSONVILLE

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

WHEREAS, the Commission desires to appoint and/or designate a finance officer, deputy finance officer, account signatories and an official depository for the Town;

NOW THEREFORE, the Commission,

- 1) acting pursuant to N.C.G.S. 159-24, appoints Becky Dzingeski as finance officer and appoints Kendra Boyle as deputy finance officer for receiving and depositing funds, approving purchase orders and contracts, maintaining accounting records, pre-auditing obligations and disbursing funds;
- 2) appoints Becky Dzingeski, Kendra Boyle, and Kathy Howell as Account Signatories with the authority to execute signature cards for the existing Town bank accounts and countersign disbursements; and
- 3) retains the designation of Southern Bank in Robersonville, North Carolina as the Town's official depository.

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote. Mayor Tina Brown attended the meeting in person, spoke and answered members' questions.

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

RESOLUTION GIVING NOTICE AND WARNING TO THE TOWN OF EAST LAURINBURG, PURSUANT TO G.S. 159-181(c), REGARDING THE TOWN'S FAILURE TO COMPLY WITH THE BUDGET AND FISCAL CONTROL REQUIREMENTS OF CHAPTER 159 OF THE GENERAL STATUTES OF NORTH CAROLINA

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

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; and

WHEREAS, the Commission adopted a Resolution on September 1, 2020 requiring 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 to ensure fulfillment of certain duties of the finance officer and to ensure that the annual audits are completed and filed as required; and

WHEREAS, the Resolution required the Town to provide a response within 30 days from the date of the Resolution which (a) confirmed that the Town has hired an outside entity or entities and (b) reported the name(s) of the entity(ies) retained and the timeline for completing the work required to prepare its books for audit, and as of the date of this Resolution no response has been received by the Commission; and

WHEREAS, the staff of the Commission has further advised the Town, its officers and its Town Council of circumstances for Commission intervention with respect to a municipality that fails or refuses to comply with budget and fiscal control laws, including the Commission's authority to assume full control of the Town's financial affairs;

NOW, THEREFORE, the Commission directs its Secretary, pursuant to G.S. 159-181(c):

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 G. S. 159-34(a);
2. 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 provides an action plan that addresses and remedies the deficiencies detailed in this Resolution;
3. To notify the Town, its officers, and its Governing Body to open the Town's 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;
4. To deliver to the Town, its officers, and its Governing Body this Resolution as Notice and Warning from the Commission pursuant to the provisions of Chapter 159 of General Statutes of North Carolina; and
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.

Failure to comply with this notice may result in the enforcement of North Carolina G.S. 159-181(c) under which the Commission may assume full control of the Town's financial affairs.

Ms. Wood seconded the motion which passed by unanimous vote.

Ms. Wood made a motion to adopt the Resolution as drafted by staff with an additional requirement that the Town submit its 2020 annual audit and all past due annual audits within 12 months of the Resolution date.

RESOLUTION REQUIRING THE TOWN OF ASKEWVILLE TO CONTRACT WITH AN OUTSIDE ENTITY OR ENTITIES TO ENSURE COMPLIANCE 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 Askewville (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 and its officers, 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, 2016, 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; and

WHEREAS, the Commission adopted a Resolution on March 3, 2020 recommending 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; and

WHEREAS, the March 3, 2020 Resolution required a response by the Town no later than 30 days from the date of the Resolution that either a) confirmed the successful submission of the 2016, 2017, 2018, and 2019 annual audit reports to the Secretary of the Commission, or b) confirmed that the Town had hired adequate assistance to complete and submit the annual audits; as of the date of this Resolution no response has been received by the Commission; and

WHEREAS, by the authority given under N.C.G.S. 159-25 (e), the Commission may require any local government or public authority to contract with outside entities in accordance with the terms of subdivision (9) of subsection (a) of the section if the local government or public authority has received a unit letter from the Commission due to a deficiency in complying with Chapter 159 of North Carolina General Statutes.

NOW, THEREFORE, the Commission directs its Secretary,

1. To notify the Town, its officers and its Governing Body that the Commission did not receive a response within 30 days of the March 3, 2020 Resolution; and
2. To deliver to the Town, its officers and its Governing Body this Resolution pursuant to the provisions of N.C.G.S. Chapter 159; and
3. To require the Town to hire an outside entity or entities, within 30 days of the date of this Resolution, to assist the Town in preparing its books for audit, including but not limited to bringing all bank reconciliations current, ensuring all accounts have been billed appropriately, and updating all accounting records in accordance with the Local Government Budget and Fiscal Control Act; and
4. To notify the Town, its officers and its Town Governing Body that the Commission expects a response not later than 30 days from the date of this Resolution that (a) confirms that the Town has hired an outside entity or entities and (b) reports the name(s) of the entity(ies) retained and the timeline for completing the work required to prepare its books for audit; and
5. To require the Town to complete and submit to the Secretary of the LGC the Town's annual audit reports as required under N.C.G.S. 159-34(a) for fiscal years 2016, 2017, 2018, 2019, and 2020 no later than 12 months from the date of this Resolution; and
6. To require the Town to 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; and
7. To report to the Commission any failure of the Town to comply with the requirements in this Resolution or with the requirements of Chapter 159 of the General Statutes of North Carolina.

Failure to comply with this notice may result in the enforcement of North Carolina G.S. 159-181(c) under which the Commission may assume control of the Town's financial affairs.

Mr. Bass seconded the motion and the Resolution as amended was adopted by unanimous vote.

Anson, County of –

Mr. Padgett made the motion to table the application from Anson County to lease a building for the County's social services department. The County would be expected to return once it had resolved the questions that were raised concerning new software, financial reporting to the Board of Commissioners, and completion of the audit for FY2020. The County estimated it may take up to three months before they would be ready to resubmit the application for the lease. Ms. Wood seconded the motion which passed by unanimous vote. Finance Officer Cary Garner attended the meeting by telephone, spoke and answered members' questions.

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

**“RESOLUTION APPROVING THE REQUEST OF TOWN OF BURNSVILLE,
NORTH CAROLINA FOR THE INCREASE OF ADDITIONAL FUNDS ON A
STATE REVOLVING LOAN.**

WHEREAS, Town of Burnsville, North Carolina (the “Town”) requests an increase of \$336,350 for a total loan of \$1,142,750. The original loan was approved by the Local Government Commission on June 5, 2018 for \$806,400; and

WHEREAS, the loan is for the replacement of the existing wet pit/dry pit pump station at the former OMC plant (OMC pump station) with a new submersible pump station. During wet weather peak flows to the OMC pump station, Town staff reports that both the existing pumps are required to operate to pump these peak flows. Therefore, it is proposed that the capacity of the new pump station be increased from its current capacity of 850 gpm to 1225 gpm to pump peak flows with only one pump in operation, with the second pump available as a back-up for reliability purposes. This additional capacity will also allow the OMC pump station to receive alum sludge from the Town's water treatment plant for this purpose has been proposed as a second project component; and

WHEREAS, the increase is due to actual construction bids received being 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.”

Mr. Padgett seconded the motion which passed by unanimous vote.

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

**RESOLUTION APPROVING THE REQUEST OF THE COUNTY OF GREENE,
NORTH CAROLINA FOR THE INSTALLATION OF RADIO HARDWARE FOR
COMMUNICATION, SITE-PLAN UPGRADE, INSTALLATION OF COMPUTER/HMI
SOFTWARE, CONSTRUCTION STAKE-OUT AND GIS/AS-BUILT PREPARATION,
SCADA IMPROVEMENTS, MASTER CONTROL PANEL RELOCATION AND
RAISING ANTENNAS WITH NEW POLES**

WHEREAS, the County of Greene, North Carolina (the “County”) has determined that it is necessary and expedient to improve water system pressure monitoring, minimize system water losses,

reduce overall energy usage of supplying and transporting water, and improved customer service support; and

WHEREAS, the County of Greene filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving loan in the amount not exceed \$186,250 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. Bass seconded the motion which passed by unanimous vote. County Manager Kyle DeHaven attended in person, spoke and answered members’ questions.

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

RESOLUTION APPROVING THE REQUEST OF THE COUNTY OF GREENE, NORTH CAROLINA FOR THE CONVERSION OF DISINFECTION AGENT AT SEVEN (7) OF THE COUNTY’S EXISTING SUPPLY WELLS FROM GASEOUS CHLORINE TO LIQUID CHLORINE. RENOVATION OF THEIR CORRESPONDING WELL HOUSES BY INSTALLING ONE EACH LIQUID-CHLORINATION UNIT, NEW CHEMICAL-FEED PIPING, PERFORM NECESSARY ARCHITECTURAL MODIFICATIONS AND RENOVATIONS

WHEREAS, the County of Greene, North Carolina (the “County”) has determined that it is necessary and expedient because increased regulation and population density have created concern with long-term dependence on gas chlorine to support disinfection requirements; and

WHEREAS, the County of Greene filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$691,500 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. Bass seconded the motion which passed by unanimous vote. County Manager Kyle DeHaven attended in person, spoke and answered members’ questions.

Mr. Padgett made a motion to approve the following:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF HARNETT, NORTH CAROLINA ENTERPRISE SYSTEMS REVENUE REFUNDING BONDS, SERIES 2020

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

Underwriters:	PNC Capital Markets LLC and Robert W. Baird & Co. Incorporated
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriters’ Counsel:	McGuireWoods LLP
Trustee/Registrar:	U.S. Bank National Association (DTC)
Financial Advisor:	Davenport & Company, LLC

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

NOW, THEREFORE, BE IT RESOLVED by the Local Government Commission of North Carolina that the above financing team is hereby approved for the County's upcoming Enterprise Systems Revenue Refunding Bonds, Series 2020 issue.

Mr. Penny seconded the motion and the foregoing resolution was adopted by unanimous vote. Finance Officer Kimberly Honeycutt attended the meeting by telephone, spoke and answered members' questions.

Mr. Padgett made a motion to approve the following:

"RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF HARNETT, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$20,600,000 ENTERPRISE SYSTEMS REVENUE REFUNDING BONDS, SERIES 2020"

WHEREAS, the County of Harnett, North Carolina (the "County") has applied to the Local Government Commission of North Carolina (the "Commission"), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$20,600,000 Enterprise Systems Revenue Refunding Bonds, Series 2020 (the "2020 Bonds") of the County, and to apply the proceeds of the 2020 Bonds, together with other available funds, to (a) refund the County's outstanding Enterprise Systems Revenue Refunding Bond, Series 2015 (the "Refunded 2015 Bond"), (b) prepay certain of the County's outstanding state revolving loan obligations (collectively with the Refunded 2015 Bond, the "Refunded Obligations") and (c) pay the costs of issuing the 2020 Bonds;

WHEREAS, the County has furnished to the Commission executed copies or the forms, as applicable, of the following:

- (a) a Bond Order adopted by the County on October 5, 2020 approving (1) the issuance of the 2020 Bonds in an aggregate amount not to exceed \$21,000,000 to provide funds for the purposes set forth above and (2) the form and the terms of each of the documents set forth below;
- (b) a General Trust Indenture dated as of May 15, 2007 (the "General Indenture") between the County and Regions Bank, the successor to which is U.S. Bank National Association, as trustee (the "Trustee");
- (c) a Series Indenture, Number 4 to be dated as of October 1, 2020 between the County and the Trustee;
- (d) a Preliminary Official Statement to be dated the date of its delivery with respect to the 2020 Bonds; and
- (e) a Bond Purchase Agreement to be dated the date of its delivery, among the Commission, the County, and PNC Capital Markets LLC and Robert W. Baird & Co. Incorporated (collectively, the "Underwriters"), pursuant to which the County and the Commission will sell the 2020 Bonds to the Underwriters in accordance with the terms and conditions set forth therein.

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

- (i) that such proposed 2020 Bond issue is necessary and expedient;
- (ii) that the proposed amount of the 2020 Bond issue is adequate and not excessive, when added to other monies available to the County, for the proposed purpose thereof;
- (iii) that the projects funded with the Refunded Obligations are feasible;
- (iv) that the County's debt management procedures and policies are good; and
- (v) that the proposed 2020 Bonds can be marketed at 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 amount not to exceed \$20,600,000 for the purposes set forth is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended."

Mr. Penny seconded the motion and the foregoing resolution was adopted by unanimous vote. Finance Officer Kimberly Honeycutt attended the meeting by telephone, spoke and answered members' questions.

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

"RESOLUTION CONCERNING THE PRIVATE SALE OF THE COUNTY OF HARNETT, NORTH CAROLINA ENTERPRISE SYSTEMS REVENUE REFUNDING BONDS, SERIES 2020

WHEREAS, the County of Harnett, North Carolina (the "County") has applied to the Local Government Commission of North Carolina (the "Commission"), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$20,600,000 Enterprise Systems Revenue Refunding Bonds, Series 2020 (the "2020 Bonds") of the County, and to apply the proceeds of the 2020 Bonds, together with other available funds, to (a) refund the County's outstanding Enterprise Systems Revenue Refunding Bond, Series 2015 (the "Refunded 2015 Bond"), (b) prepay certain of the County's outstanding state revolving loan obligations (collectively with the Refunded 2015 Bond, the "Refunded Obligations") and (c) pay the costs of issuing the Bonds;

WHEREAS, PNC Capital Markets LLC and Robert W. Baird & Co. Incorporated (collectively, the "Underwriters") have offered to purchase the 2020 Bonds from the Commission upon the terms and conditions set forth below and in the form of the Bond Purchase Agreement to be dated the date of its delivery (the "Purchase Contract") among the Commission, the County and the Underwriters;

WHEREAS, the Commission has received a copy of a Preliminary Official Statement to be dated the date of its delivery with respect to the 2020 Bonds (the "Official Statement");

WHEREAS, the County has requested the Commission 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;

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

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the 2020 Bonds substantially in the form of the Purchase Contract and upon the terms and conditions set forth below; and

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2020 Bonds to the Underwriters at private sale without advertisement pursuant to the executed Purchase Contract and Series Indenture, Number 4 dated as of October 1, 2020 (the "Series Indenture") between the County and U.S. Bank National Association, as trustee, substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Secretary of the Commission or a designated assistant of the Commission (the "Designated Assistant") and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the 2020 Bonds shall not exceed an aggregate principal amount of \$20,600,000. The purchase price for the 2020 Bonds shall be approved by the Designated Assistant on the date of the sale of the 2020 Bonds and set forth in the Purchase Contract.

Section 3. The 2020 Bonds shall bear interest at an effective interest cost not to exceed 1.75%, as defined as determined by the Commission.

Section 4. The final maturity of the 2020 Bonds shall not exceed December 31, 2033.

Section 5. 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.

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 Purchase Contract, including details of the 2020 Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2020 Bonds, to execute and deliver the Purchase Contract and such other documents on behalf of the Commission and to provide for the execution and delivery of the 2020 Bonds in accordance with the Bond Order, the Series Indenture and the Purchase Contract.

Section 7. The Official Statement relating to the 2020 Bonds, substantially in the form furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the 2020 Bonds is hereby approved and authorized. The Designated Assistant is hereby authorized and directed to execute and deliver on behalf of the Commission the final Official Statement in such form.

Section 8. This Resolution shall be effective immediately upon its passage."

Mr. Penny seconded the motion and the foregoing resolution was adopted by unanimous vote. Finance Officer Kimberly Honeycutt attended the meeting by telephone, spoke and answered members' questions.

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

**"RESOLUTION APPROVING THE FINANCING TEAM FOR PENDER COUNTY
LIMITED OBLIGATION BONDS"**

WHEREAS, Pender County (the "County") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team

members for the upcoming delivery of its Limited Obligation Bonds, Series 2020A and 2020B (the “Bonds”):

Bond Counsel:	Sanford Holshouser LLP
Underwriter:	Robert W. Baird & Co. Incorporated
Underwriter’s Counsel:	Pope Flynn Group
Financial Advisor:	Davenport & Company LLC
Trustee and Escrow Agent:	U.S. Bank National Association

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

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote. Finance Director Margaret Blue attended the meeting by telephone, spoke and answered members’ questions.

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

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

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

WHEREAS, pursuant to Section 160A-20 of the General Statutes, the County intends to enter into an Installment Financing Contract (the “Contract”) and a Trust Agreement, each to be dated on or about October 1, 2020, pursuant to which the County will issue Limited Obligation Bonds (the “Bonds”), will receive funds from the issuance to carry out the projects and the refinancings, and then, subject to its right of nonappropriation, will repay the advance in installments, with interest; and

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

WHEREAS, the principal amount financed will not exceed \$38,200,000;

WHEREAS, the maturity of the installment payments to be made by the County will not extend beyond December 31, 2050 (and no refunding will extend the term of the obligations refunded), and the true interest cost of the County’s obligations will not exceed 3.25%; and

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

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

(i) that the County's execution and delivery of the Contract and the Bonds is necessary and expedient for the County;

(ii) that the use of the Contract and the Bonds, under the circumstances, is preferable to a general obligation bond issue for the same purposes;

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

(iv) that the County'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 Contracts will not be excessive; and

(vi) that the County is not in default in any of its debt service obligations;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission, (1) that the application for approval of the Contract, the Bonds 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."

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote. Finance Director Margaret Blue attended the meeting by telephone, spoke and answered members' questions.

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

**"RESOLUTION APPROVING THE FINANCING TEAM FOR PENDER COUNTY
GENERAL OBLIGATION REFUNDING BONDS"**

WHEREAS, Pender 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
Purchaser of Bond:	Pender FinCorp, a North Carolina nonprofit corporation formed to assist the County in its financing transactions
Purchaser's Counsel:	Pender County Attorney
Financial Adviser:	Davenport & Company LLC

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."

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote. Finance Director Margaret Blue attended the meeting by telephone, spoke and answered members' questions.

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

“RESOLUTION APPROVING THE APPLICATION OF PENDER COUNTY FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS IN AN AMOUNT NOT TO EXCEED \$16,500,000”

WHEREAS, Pender 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 \$16,500,000 general obligation refunding bonds (the “Bonds”) to refinance all or a portion of the outstanding balance of the County’s 2012A and 2012B general obligation water bonds 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 \$16,500,000 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.”

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote. Finance Director Margaret Blue attended the meeting by telephone, spoke and answered members’ questions.

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

“RESOLUTION APPROVING THE PRIVATE SALE OF PENDER COUNTY GENERAL OBLIGATION REFUNDING BONDS IN THE MAXIMUM AMOUNT OF \$16,500,000

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 Pender County, North Carolina (the "County"), of general obligation refunding bonds in the maximum amount of \$16,500,000 (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 County's request; and

WHEREAS, the County and the Commission have received the proposed form of a Bond Purchase Agreement (the "Agreement") providing for the sale of the Bonds by the Commission to Pender FinCorp (the "Purchaser"), a North Carolina nonprofit corporation formed to assist the County in its financing transaction; and

WHEREAS, the Commission desires to accept the Purchaser's offer to purchase the Bonds substantially in accordance with the Agreement 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 Agreement, 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 will be issued in the form of a single fully registered bond, the aggregate principal amount of the Bonds will not exceed \$16,500,000 and the purchase price for the Bonds will not be less than 98% of the par amount of the Bonds.

Section 3. The true interest cost of the Bonds to the County will not exceed 3.25%.

Section 4. The final maturity of the Bonds must 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 County's best interest, provided that the 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 Agreement.

Section 7. This resolution takes effect immediately."

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote. Finance Director Margaret Blue attended the meeting by telephone, spoke and answered members' questions.

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR MAPLE HILL
WATER DISTRICT GENERAL OBLIGATION REFUNDING BONDS”**

WHEREAS, Maple Hill Water District (the “District”) 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
Purchaser of Bond:	Pender County
Purchaser’s Counsel:	Pender County Attorney
Financial Adviser:	Davenport & Company LLC

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

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote. Finance Director Margaret Blue attended the meeting by telephone, spoke and answered members’ questions.

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

**“RESOLUTION APPROVING THE APPLICATION OF MAPLE HILL WATER
DISTRICT FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING
BONDS IN AN AMOUNT NOT TO EXCEED \$200,000”**

WHEREAS, Maple Hill Water District (the “District”) 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 \$200,000 general obligation refunding bonds (the “Bonds”) to refinance all or a portion of the outstanding balance of the District’s 2012 general obligation water refunding bond and to pay financing expenses;

WHEREAS, the District 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 District, for the proposed purposes thereof;
- (iii) that the District’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 District.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the District's application for approval of the proposed Bonds in an amount not to exceed \$200,000 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."

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote. Finance Director Margaret Blue attended the meeting by telephone, spoke and answered members' questions.

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

"RESOLUTION APPROVING THE PRIVATE SALE OF MAPLE HILL WATER DISTRICT GENERAL OBLIGATION REFUNDING BONDS IN THE MAXIMUM AMOUNT OF \$200,000

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 Maple Hill Water District (the "District") of general obligation refunding bonds in the maximum amount of \$200,000 (the "Bonds"); and

WHEREAS, the District 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 District's request; and

WHEREAS, the District and the Commission have received the proposed form of a Bond Purchase Agreement (the "Agreement") providing for the sale of the Bonds by the Commission to Pender County (the "Purchaser"), as part of a larger plan by the County to refinance obligations of its water and sewer districts; and

WHEREAS, the Commission desires to accept the Purchaser's offer to purchase the Bonds substantially in accordance with the Agreement 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 Agreement, is hereby approved, such sale being subject to the approval of the District and satisfaction of the conditions set forth below.

Section 2. The Bonds will be issued in the form of a single fully registered bond, the aggregate principal amount of the Bonds will not exceed \$200,000 and the purchase price for the Bonds will not be less than 98% of the par amount of the Bonds.

Section 3. The true interest cost of the Bonds to the District will not exceed 2.55%.

Section 4. The final maturity of the Bonds must 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 District's best interest, provided that the sale is approved by the District (which may include approval by one or more persons designated by resolution of the District 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 District Commissioners, and the Agreement.

Section 7. This resolution takes effect immediately."

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote. Finance Director Margaret Blue attended the meeting by telephone, spoke and answered members' questions.

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

"RESOLUTION APPROVING THE FINANCING TEAM FOR ROCKY POINT - TOPSAIL WATER AND SEWER DISTRICT GENERAL OBLIGATION REFUNDING BONDS"

WHEREAS, Rocky Point - Topsail Water and Sewer District (the "District") 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
Purchaser of Bond:	Pender County
Purchaser's Counsel:	Pender County Attorney
Financial Adviser:	Davenport & Company LLC

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

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote. Finance Director Margaret Blue attended the meeting by telephone, spoke and answered members' questions.

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

“RESOLUTION APPROVING THE APPLICATION OF ROCKY POINT - TOPSAIL WATER AND SEWER DISTRICT FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS IN AN AMOUNT NOT TO EXCEED \$18,500,000”

WHEREAS, Rocky Point - Topsail Water and Sewer District (the “District”) 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 \$18,500,000 general obligation refunding bonds (the “Bonds”) to refinance all or a portion of the outstanding balance of the District’s 2012 general obligation water refunding bond and to pay financing expenses;

WHEREAS, the District 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 District, for the proposed purposes thereof;
- (iii) that the District’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 District.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the District’s application for approval of the proposed Bonds in an amount not to exceed \$18,500,000 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.”

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote. Finance Director Margaret Blue attended the meeting by telephone, spoke and answered members’ questions.

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

“RESOLUTION APPROVING THE PRIVATE SALE OF ROCKY POINT - TOPSAIL WATER AND SEWER DISTRICT GENERAL OBLIGATION REFUNDING BONDS IN THE MAXIMUM AMOUNT OF \$18,500,000

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 Rocky Point - Topsail Water and Sewer District (the "District") of general obligation refunding bonds in the maximum amount of \$18,500,000 (the "Bonds"); and

WHEREAS, the District 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 District's request; and

WHEREAS, the District and the Commission have received the proposed form of a Bond Purchase Agreement (the "Agreement") providing for the sale of the Bonds by the Commission to Pender County (the "Purchaser"), as part of a larger plan by the County to refinance obligations of its water and sewer districts; and

WHEREAS, the Commission desires to accept the Purchaser's offer to purchase the Bonds substantially in accordance with the Agreement 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 Agreement, is hereby approved, such sale being subject to the approval of the District and satisfaction of the conditions set forth below.

Section 2. The Bonds will be issued in the form of a single fully registered bond, the aggregate principal amount of the Bonds will not exceed \$18,500,000 and the purchase price for the Bonds will not be less than 98% of the par amount of the Bonds.

Section 3. The true interest cost of the Bonds to the District will not exceed 3.40%.

Section 4. The final maturity of the Bonds must 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 District's best interest, provided that the sale is approved by the District (which may include approval by one or more persons designated by resolution of the District 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 District Commissioners, and the Agreement.

Section 7. This resolution takes effect immediately."

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote. Finance Director Margaret Blue attended the meeting by telephone, spoke and answered members' questions.

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR SCOTT’S HILL WATER AND SEWER DISTRICT GENERAL OBLIGATION REFUNDING BONDS”

WHEREAS, Scott’s Hill Water and Sewer District (the “District”) 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
Purchaser of Bond:	Pender County
Purchaser’s Counsel:	Pender County Attorney
Financial Adviser:	Davenport & Company LLC

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

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote. Finance Director Margaret Blue attended the meeting by telephone, spoke and answered members’ questions.

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

“RESOLUTION APPROVING THE APPLICATION OF SCOTT’S HILL WATER AND SEWER DISTRICT FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS IN AN AMOUNT NOT TO EXCEED \$2,800,000”

WHEREAS, Scott’s Hill Water and Sewer District (the “District”) 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 \$2,800,000 general obligation refunding bonds (the “Bonds”) to refinance all or a portion of the outstanding balance of the District’s 2012 general obligation water refunding bond and to pay financing expenses;

WHEREAS, the District 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 District, for the proposed purposes thereof;
- (iii) that the District’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 District.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the District's application for approval of the proposed Bonds in an amount not to exceed \$2,800,000 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."

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote. Finance Director Margaret Blue attended the meeting by telephone, spoke and answered members' questions.

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

**"RESOLUTION APPROVING THE PRIVATE SALE OF SCOTT'S HILL
WATER AND SEWER DISTRICT GENERAL OBLIGATION REFUNDING
BONDS IN THE MAXIMUM AMOUNT OF \$2,800,000**

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 Scott's Hill Water and Sewer District (the "District") of general obligation refunding bonds in the maximum amount of \$2,800,000 (the "Bonds"); and

WHEREAS, the District 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 District's request; and

WHEREAS, the District and the Commission have received the proposed form of a Bond Purchase Agreement (the "Agreement") providing for the sale of the Bonds by the Commission to Pender County (the "Purchaser"), as part of a larger plan by the County to refinance obligations of its water and sewer districts; and

WHEREAS, the Commission desires to accept the Purchaser's offer to purchase the Bonds substantially in accordance with the Agreement 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 Agreement, is hereby approved, such sale being subject to the approval of the District and satisfaction of the conditions set forth below.

Section 2. The Bonds will be issued in the form of a single fully registered bond, the aggregate principal amount of the Bonds will not exceed \$2,800,000 and the purchase price for the Bonds will not be less than 98% of the par amount of the Bonds.

Section 3. The true interest cost of the Bonds to the District will not exceed 3.25%.

Section 4. The final maturity of the Bonds must 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 District's best interest, provided that the sale is approved by the District (which may include approval by one or more persons designated by resolution of the District 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 District Commissioners, and the Agreement.

Section 7. This resolution takes effect immediately."

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote. Finance Director Margaret Blue attended the meeting by telephone, spoke and answered members' questions.

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

"RESOLUTION APPROVING THE REQUEST OF THE TOWN OF SAINT PAULS, NORTH CAROLINA FOR PROJECT TO REPLACE EXISTING 6" DIAMETER CLAY SEWER WITH 8" DIAMETER SEWER AND REHABILITATE 8" DIAMETER AND 10" DIAMETER CLAY SEWER WITH CURED IN PLACE PIPE (CIPP)

WHEREAS, the Town of Saint Pauls, North Carolina (the "Town") has determined that it is necessary and expedient to reduce infiltration and inflow (I/I) in the system; and

WHEREAS, the Town of St. Pauls filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$1,603,380 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 sewer revolving loan for the Town is hereby approved."

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

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

"RESOLUTION APPROVING THE REQUEST OF THE TOWN OF SMITHFIELD, NORTH CAROLINA TO EXPAND THE EXISTING WATER TREATMENT PLANT (WTP) BY 2.1 MGD TO PROVIDE A FUTURE TREATMENT CAPACITY OF 8.3 MGD. THIS PROPOSED EXPANSION SHALL INCLUDE THE FOLLOWING NEW AND/OR ADDITIONAL FACILITIES: 1) INSTALL NEW PUMPS FOR RAW AND SETTLED WATER; 2) CONSTRUCT A 5-MGD, RAW-WATER RESERVOIR; 3) REPLACE THE

EXISTING FLASH MIXER; 4) CONSTRUCT A 2.1 MGD FILTER AND FILTER BUILDING; 5) CONSTRUCT A 1 MGD CLEARWELL; 6) INSTALL A SECOND BACKWASH TANK; 7) INSTALL A SECOND SLUDGE-DEWATERING SCREW; 8) INSTALL A STANDBY GENERATOR; 9) INSTALL A POWDERED ACTIVATED CARBON (PAC) FEED SYSTEM; 10) INSTALL SLUDGE COLLECTORS IN EACH OF THE THREE (3) EXISTING SEDIMENTATION BASINS; 11) INSTALL A FOURTH SEDIMENTATION BASIN; (12) REPLACE THE FILTERS' AIR-SCOURING SYSTEM; 13) INSTALL TWO (2) 4.6 MGD, FINISHED WATER PUMPS TO REPLACE THE EXISTING FINISHED WATER PUMPS (THE TOWN RECEIVED OBJECTION LETTERS)

WHEREAS, the Town of Smithfield, North Carolina (the "Town") has determined that it is necessary and expedient to expand the existing Town WTP to provide additional capacity to meet short term needs of a 2017 Bulk Water Agreement with Johnston County. The County is an existing bulk customer and has significant expected near and long-term growth which prompted the agreement. Some equipment over 40 years old would be replaced. The project is also expected to improve water quality; and

WHEREAS, the Town of Smithfield filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$12,050,000 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

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

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote. Town Manager Michael Scott and Finance Director Greg Siler attended the meeting by telephone, spoke and answered members' questions.

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

"RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF YOUNGSVILLE, NORTH CAROLINA FOR THE CONSTRUCTION OF A NEW PUBLIC WORKS FACILITY AND RENOVATIONS TO TOWN HALL. ALSO, REFINANCE THE EXISTING TOWN HALL LOAN TO ELIMINATE SIX (6) YEAR REQUIRED INTEREST RESET THROUGH AN INSTALLMENT PURCHASE CONTRACT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Youngsville, North Carolina (the "Town") has determined that it is necessary and expedient to meet space needs for Town operations; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$2,770,696 with annual payments with a term of twenty (20) years at a rate of 2.50%; and

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes of North Carolina, the County has made proper application to the North Carolina Local Government Commission (the

“Commission”) for approval of the proposed financing; and

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

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

- (i) that the Contract is necessary and expedient for the 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 the proposed purpose of the Contract;
- (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 Contract will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Contract and the planned financing, are hereby approved under the provisions of G.S. 160A-20 and relevant resolutions of the Commission.”

Ms. Marshall seconded the motion which passed by unanimous vote. Town Administrator Phil Cordeiro attended the meeting in person, spoke and answered members’ questions

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

“RESOLUTION APPROVING THE REQUEST OF THE TOWN OF SNOW HILL, NORTH CAROLINA FOR THE REPLACEMENT OF APPROXIMATELY 1,625 FEET OF 2-INCH THROUGH 8-INCH WATERLINES WITH APPROXIMATELY 320 FEET OF 2-INCH, APPROXIMATELY 740 FEET OF 6-INCH AND APPROXIMATELY 465 FEET OF 8-INCH WATERLINES AND RELATED APPURTENANCES; AND THE INSTALLATION OF A 100-KW STAND-BY GENERATOR AT WELL NO. 4

WHEREAS, the Town of Snow Hill, North Carolina (the “Town”) has determined that it is necessary and expedient to replace infrastructure that has exceeded its useful life and to maintain the production of potable water during periods of extended power outages to ensure continued service is provided to the Town’s customers; and

WHEREAS, the Town of Snow Hill filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$752,426 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. Munn seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

**“RESOLUTION APPROVING THE REQUEST OF TOWN OF TABOR CITY,
NORTH CAROLINA FOR THE INCREASE OF ADDITIONAL FUNDS ON A
STATE REVOLVING LOAN.**

WHEREAS, Town of Tabor City, North Carolina (the “Town”) requests an increase of \$736,820 for a total loan of \$1,950,720. The original loan was approved by the Local Government Commission on September 12, 2017 for \$1,213,900; and

WHEREAS, the loan is for the replacement of three (3) influent pumps with Variable Frequency Drives (VFD) and valves, rehabilitation of the existing mechanical bar screen, installation of VFD motor drives, and rehabilitation of upper clarifier; and

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

Mr. Penny seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0. Town Manager Al Leonard attended the meeting by phone, spoke and answered members’ questions.

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

**RESOLUTION APPROVING ISSUANCE OF THE NORTH CAROLINA
TURNPIKE AUTHORITY TRIANGLE EXPRESSWAY SYSTEM SENIOR LIEN
TURNPIKE REVENUE BOND ANTICIPATION NOTES, 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, 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 June 1, 2009 (the “June 2009 Trust Agreement”), as supplemented by a First Supplemental Trust Agreement between the Authority and the Trustee dated as of July 1, 2009 (the “First Supplemental Trust Agreement”), a Second Supplemental Trust Agreement between the Authority and the Trustee dated as of March 1, 2017 (the “Second Supplemental Trust Agreement”), a Third Supplemental Trust Agreement between the Authority and the Trustee dated as of December 1, 2018 (the “Third Supplemental Trust Agreement”), and a Fourth Supplemental Trust Agreement between the Authority and the Trustee dated as of December 1, 2019 (the “Fourth Supplemental Trust Agreement”

and, compiled together with the June 2009 Trust Agreement, the First Supplemental Trust Agreement, the Second Supplemental Trust Agreement and the Third Supplemental Trust Agreement, the “Amended and Restated Trust Agreement”), providing for, among other things, the issuance by the Authority of its Triangle Expressway System Senior Lien Turnpike Revenue Bonds and the use of the proceeds thereof, together with other available funds, to (a) pay the costs of land acquisition, design, construction and equipping of the Triangle Expressway System, (b) pay interest on Triangle Expressway System Senior Lien Turnpike Revenue Bonds, (c) pay the premium for bond insurance policies covering certain Triangle Expressway System Senior Lien Turnpike Revenue Bonds, (d) fund a debt service reserve account and pay the premium for debt service reserve surety policies, and (e) pay issuance costs for such Triangle Expressway System Senior Lien Turnpike Revenue Bonds; and

WHEREAS, pursuant to the Amended and Restated Trust Agreement and the Fourth Supplemental Trust Agreement, the Authority also issued its Triangle Expressway System Revenue Bond, TIFIA Series 2019 (the “TIFIA Series 2019 Bond”), evidencing its obligation to repay a loan from the United States Department of Transportation (“USDOT”), pursuant to the Transportation Infrastructure Finance and Innovation Act of 1998 (“TIFIA”), for the Triangle Expressway System under a TIFIA Loan Agreement dated as of December 17, 2019 (the “TIFIA 2019 Loan Agreement”); and

WHEREAS, it is now proposed that the Authority, pursuant to the Amended and Restated Trust Agreement and a Fifth Supplemental Trust Agreement between the Authority and the Trustee dated as of October 1, 2020 (the “Fifth Supplemental Trust Agreement” and, together with the Amended and Restated Trust Agreement, the “Trust Agreement”), and a Bond Order adopted by the Authority (the “2020 Bond Order”), issue its Triangle Expressway System Senior Lien Turnpike Revenue Bond Anticipation Notes, Series 2020 (the “Series 2020 BANs”), to provide interim funds for (a) paying or reimbursing costs of Complete 540 – Phase 1, the extension of the Triangle Expressway System to I-40, (b) paying capitalized interest on the Series 2020 BANs, and (c) paying costs incurred in connection with the issuance of the Series 2020 BANs, which will be secured by a senior lien on revenues under the Trust Agreement but are expected to be paid by the Authority from disbursements under the TIFIA 2019 Loan Agreement; 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 BANs; and

WHEREAS, it is proposed that the Series 2020 BANs be sold through a negotiated sale pursuant to a note purchase agreement between the Authority, underwriters represented by Wells Fargo Bank, N.A. 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; and

WHEREAS, a Preliminary Official Statement (the “Preliminary Official Statement”), relating to the Series 2020 BANs and an Official Statement with respect to the Series 2020 BANs, 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 BANs; and

WHEREAS, it is possible that the Underwriters will recommend, and the Authority’s financial advisor will concur, that obtaining bond insurance for all or a part of the Series 2020 BANs will be cost effective and the Authority should be prepared for such possibility; 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 BANs 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 Fifth Supplemental Trust Agreement;
- (c) A draft of the Preliminary Official Statement with respect to the Series 2020 BANs, including updated traffic and revenue information with respect to the Triangle Expressway System; and
- (d) A draft of the Note Purchase Agreement; and

WHEREAS, on August 6, 2020, the Authority adopted the 2020 Bond Order and a final resolution with respect to issuance of the Series 2020 BANs, 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:

- (i) such proposed Series 2020 BANs are necessary and expedient;
- (ii) the proposed amount of the proposed Series 2020 BANs is adequate and not excessive for the proposed purposes described above;
- (iii) the interim financing of Complete 540 – Phase 1 as an extension to the Triangle Expressway System by the Series 2020 BANs is feasible;
- (iv) the Authority's debt management procedures and policies are good; and
- (v) the proposed Series 2020 BANs can be marketed at a reasonable interest cost to the Authority;

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 BANs 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 BANs 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 BANs by the Commission to the Underwriters through a negotiated sale without advertisement pursuant to an executed Note 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 Note Purchase Agreement, including details of the Series 2020 BANs, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Series 2020 BANs, 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 2020 BANs in accordance with the Trust Agreement and the Note Purchase Agreement.

Section 4. The Preliminary Official Statement relating to the Series 2020 BANs, 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 BANs, are hereby approved and authorized. A Final Official Statement relating to the Series 2020 BANs, 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 BANs, 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 BANs.

Section 5. Notwithstanding anything herein to the contrary, the following limits and conditions are imposed on the issuance of the Series 2020 BANs 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:	February 1, 2024
(b)	Maximum aggregate principal amount:	\$499,460,000
(c)	Maximum true interest cost:	2.00%
(d)	Maximum percentage of aggregate discount to Underwriters:	0.25%

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

Underwriters:

Senior Manager	Wells Fargo Bank, N.A.
Co-Managers	Citigroup Global Markets Inc., Drexel Hamilton, LLC, Siebert Williams Shank & Co., L.L.C., TD Securities (USA) LLC and UBS Financial Services Inc.
Municipal Advisor	PFM Financial Advisors, LLC
Professional Engineers	HNTB
Traffic and Revenue Consultants	CDM Smith

Trustee and Escrow Agent	Wells Fargo Bank, N.A.
Underwriters' Counsel	Womble Bond Dickinson (US) LLP
Disclosure Counsel	McGuireWoods LLP
Bond Counsel	Hunton Andrews Kurth 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 BANs 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 BANs 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 BANs.

Section 8. This resolution shall take effect immediately.

Mr. Penny seconded the motion which passed by unanimous vote of 8-0. Director of Finance David Roy attended the meeting in person, spoke and answered members' questions.

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR ALEXANDER COUNTY INSTALLMENT FINANCING”

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

Special Counsel:	Sanford Holshouser LLP
Lender:	Truist Bank
Lender's Counsel:	Pope Flynn Group
Financial Advisor	First Tryon Advisors

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

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

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

“RESOLUTION APPROVING THE APPLICATION OF ALEXANDER COUNTY TO REFINANCE A LOAN FOR ITS LAW ENFORCEMENT AND DETENTION

**CENTER THROUGH AN INSTALLMENT FINANCING AGREEMENT
PURSUANT TO G.S. 160A-20.**

WHEREAS, Alexander County (the "County") has determined that it is necessary and expedient for the County to undertake to borrow money to refinance an existing loan for the County's law enforcement and detention center, (the" Project"), and to pay financing costs; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the Project through an Installment Financing Contract to be dated on or about October 22, 2020 (the "Contract"), between the County and Truist Bank (the "Lender"), whereby the Lender will advance moneys to the County for the purpose of carrying out the Project and the County, subject to its right of nonappropriation and the provisions of Section 160A-20, will repay the advance in installments, with interest; and

WHEREAS, the principal amount of the advance under the Contract will not exceed \$3,396,000 with semi-annual principal and interest payments with a term of six (6) years. The terms of the refunded contract has not been extended; and

WHEREAS, the maturity of the installment payments to be made pursuant to the Contract will not extend beyond the final maturity date of the loan being refinanced, with an interest rate not to exceed 1.10% (in the absence of default, or a change in tax status); and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the County's application for approval of the Contract and financing are approved under the provisions of G.S. §160A-20 and relevant resolutions of the Commission."

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

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

WHEREAS, under Section 160A-20 of the General Statutes, the County of Buncombe, North Carolina (the “County”) has previously entered into an Installment Financing Contract dated as of December 1, 2010 (the “2010 Contract”), between the Buncombe Financing Corporation (the “Corporation”) and the County;

WHEREAS, the Corporation previously executed and delivered its (1) (a) Limited Obligation Bonds (County of Buncombe, North Carolina), Series 2010A, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract in the aggregate principal amount of \$31,500,000 (the “2010A Bonds”), (b) Taxable Limited Obligation Bonds (County of Buncombe, North Carolina Build America Bonds), Series 2010B, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract in the aggregate principal amount of \$20,420,000 (the “2010B Bonds”), and (c) Taxable Limited Obligation Bonds (County of Buncombe, North Carolina Qualified Zone Academy Bonds), Series 2010C, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract in the aggregate principal amount of \$3,800,000, all under an Indenture of Trust dated as of December 1, 2010 (the “2010 Indenture”) between the Corporation and U.S. Bank National Association, the successor to which is Regions Bank (the “Trustee”), as trustee; (2) Limited Obligation Bonds, Series 2012A, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant To the Contract (as amended) in the aggregate principal amount of \$75,365,000 (the “2012A Bonds”), under Supplemental Indenture Number 1 dated as of July 1, 2012 (the “First Supplement”) to the 2010 Indenture; (3) (a) Limited Obligation Bonds, Series 2014A, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant To the Contract (as amended) in the aggregate principal amount of \$151,590,000 (the “2014A Bonds”) and (b) Taxable Limited Obligation Bonds, Series 2014B, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant To the Contract (as amended) in the aggregate principal amount of \$28,725,000 (the “2014B Bonds”), both under Supplemental Indenture Number 2 dated as of February 15, 2014 (the “Second Supplement”) to the 2010 Indenture; and (4) (a) Limited Obligation Bonds, Series 2020A, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant To the Contract (as amended) in the aggregate principal amount of \$56,495,000 (the “2020A Bonds”) and (b) Taxable Limited Obligation Bonds, Series 2020B, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant To the Contract (as amended) in the aggregate principal amount of \$32,235,000 (the “2020B Bonds”), both under Supplemental Indenture Number 3 dated as of April 1, 2020, (the “Third Supplement”);

WHEREAS, the County has determined that it is in the County’s best interest to enter into (1) an amendment to the 2010 Contract (the “Fourth Amendment” and collectively with the 2010 Contract, as amended, the “Contract”) between the County and Corporation in order to (a) pay the capital costs of the acquisition and installation of solar panel equipment as part of the implementation of the County’s 100% Renewable Energy Plan (the “2020 Project”) and (b) pay certain costs related thereto; and

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

WHEREAS, the Corporation will enter into a Supplemental Indenture, Number 4 dated as of October 1, 2020 (the “Fourth Supplement” and together with the 2010 Indenture, the “Indenture”)

between the Corporation and the Trustee, pursuant to which the Corporation will execute and deliver its Limited Obligation Bond, Series 2020C (the “Bond”); and

WHEREAS, the Bond is to be purchased by Truist Bank (the “Original Purchaser”), and the proceeds from the sale of the Bond will be remitted by the Original Purchaser to the County to fund the advances by the Corporation to the County under the Fourth Amendment; and

WHEREAS, the aggregate principal amount of Bond shall not exceed \$10,409,000; and

WHEREAS, the maturity of the installment payments with respect to the Bond shall not extend beyond 2035; and

WHEREAS, the interest rate of the Bond shall be 1.99%; and

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

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

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

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

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR LIMITED OBLIGATION BOND, SERIES 2020C

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

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Original Purchaser:	- Truist Bank
Original Purchaser's Counsel:	- Pope Flynn LLP
Financial Advisor:	- Davenport & Company LLC
Trustee:	- Regions Bank

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

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

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF KERNERSVILLE, NORTH CAROLINA FOR A PROJECT WHICH INCLUDES THE PURCHASE OF A VEHICLE AND VARIOUS EQUIPMENT, THE CONSTRUCTION OF DAM IMPROVEMENTS AT NORTH KERNERSVILLE LAKE, AND ROOF IMPROVEMENTS AT THE MORRIS HOUSE AND THE KERNERSVILLE MUSEUM TO BE FINANCED THROUGH AN INSTALLMENT PURCHASE CONTRACT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Kernersville, North Carolina (the “Town”) has determined that it is necessary and expedient to adequately maintain existing buildings and infrastructure to best serve the citizens; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$518,715 with semiannual payments with a term of five (5) years at a rate of 1.68%; and

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

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

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

- (i) that the Contract is necessary and expedient for the 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 the proposed purpose of the Contract;
- (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 Contract will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Contract and the planned financing, are hereby approved under the provisions of G.S. 160A-20 and relevant resolutions of the Commission."

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

"RESOLUTION APPROVING THE APPLICATION CITY OF KING, NORTH CAROLINA FOR A PROJECT TO CONSIST OF REPAIRS TO THE VETERANS MEMORIAL FOUNTAIN AT CENTRAL PARK AND THE RESURFACE OF FOUR (4) STREETS THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. §160A-20

WHEREAS, the City of King, North Carolina (the "City ") has determined that it is necessary and expedient because the fountain is not functioning properly, and the streets need repair; 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 \$216,885 with annual payments with a term of five (5) years at a rate of 1.70%; and

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

WHEREAS, the Secretary of the Commission has determined that the unit has complied with 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.

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

"RESOLUTION APPROVING THE APPLICATION CITY OF REIDSVILLE, NORTH CAROLINA FOR A PROJECT TO CONSIST OF IMPROVEMENTS TO THE SEWER SYSTEM OF LAKE REIDSVILLE BY CONNECTING TO THE CITY'S SANITARY SEWER SYSTEM THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. §160A-20

WHEREAS, the City of Reidsville, North Carolina (the "City") has determined that it is necessary and expedient because the current septic system is aged and in need of replacement, 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 \$970,000 with annual payments with a term of twenty (20) years at a rate of 2.92%; and

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

WHEREAS, the Secretary of the Commission has determined that the unit has complied with 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.

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0. Assistant City Manager/Finance Director Chris Phillips attended the meeting by phone, spoke and answered members' questions.

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

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF UNION FOR THE FINANCING OF CERTAIN CAPITAL IMPROVEMENTS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County of Union, North Carolina (the “*County*”) intends to finance the acquisition, site work and renovation of a facility for general county use (the “*Project*”), pursuant to the execution and delivery of an Installment Financing Contract dated as of October 15, 2020 (the “*Contract*”) between the County and BB&T Community Holdings Co. (the “*Lender*”), whereby the Lender will advance moneys to the County for the purpose of financing the Project, and the County, subject to its right of nonappropriation, will repay the advancement with interest in installments;

WHEREAS, the principal amount to be advanced by the Lender to the County under the Contract shall not exceed \$5,600,000;

WHEREAS, the County will repay the advance in semi-annual payments of interest and annual payments of principal at an interest rate not to exceed 1.86% per annum;

WHEREAS, the final maturity date of the Contract may not extend beyond 2035;

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

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

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

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

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

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

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

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

Special Counsel:	Parker Poe Adams & Bernstein LLP
Lender:	Truist Bank
Lender Counsel:	Moore & Van Allen, PLLC
Financial Advisor:	Stiefel, Nicolaus & Company, Inc.

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 contract."

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS”

WHEREAS, the following units 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.

MUNICIPALITY	PURPOSE	AMOUNT	ELECTION DATE	BOND COUNSEL	FINANCIAL ADVISOR
Town of Cape Carteret	Public Improvement – Trail/Greenway	\$ 1,200,000	11/3/2020	Robinson Bradshaw & Hinson, PA	N/A
City of Charlotte	Transportation	\$102,732,000	11/3/2020	Parker Poe Adams & Bernstein LLP	N/A
City of Charlotte	Housing	\$ 50,000,000	11/3/2020	Parker Poe Adams & Bernstein LLP	N/A
City of Charlotte	Neighborhoods	\$ 44,500,000	11/3/2020	Parker Poe Adams & Bernstein LLP	N/A
Guilford County	Schools	\$300,000,000	11/3/2020	Robinson Bradshaw & Hinson, PA	First Tryon Advisors
Raleigh, City of	Affordable Housing	\$ 80,000,000	11/3/2020	Womble Bond Dickinson (US) LLP	N/A
Total		<u>\$578,432,000</u>			

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.”

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF APEX
FOR THE ISSUANCE OF NOT TO EXCEED \$32,000,000 TOWN OF APEX
GENERAL OBLIGATION REFUNDING BONDS”**

WHEREAS, the Town of Apex (the “Town”) has applied to the North Carolina Local Government Commission (the “Commission”) and requested the Commission’s approval of the issuance of not exceeding \$32,000,000 General Obligation Refunding Bonds of the Town; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the Town for approval of the issuance of not to exceed \$32,000,000 Town of Apex General Obligation Refunding Bonds is hereby approved.

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO
EXCEED \$32,000,000 TOWN OF APEX GENERAL OBLIGATION
REFUNDING BONDS”**

WHEREAS, the Town of Apex (the “Town”) has proposed to engage the services of:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Financial Advisor:	Davenport & Company LLC
Escrow Agent:	Truist Bank
Verification Agent:	Bingham Arbitrage Rebate Services, Inc.

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

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

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

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF CARY
FOR THE ISSUANCE OF NOT TO EXCEED \$52,500,000 TOWN OF CARY
GENERAL OBLIGATION REFUNDING BONDS”**

WHEREAS, the Town of Cary (the “Town”) has applied to the North Carolina Local Government Commission (the “Commission”) and requested the Commission’s approval of the issuance of not exceeding \$52,500,000 General Obligation Refunding Bonds of the Town; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the Town for approval of the issuance of not to exceed \$52,500,000 Town of Cary General Obligation Refunding Bonds is hereby approved.

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO
EXCEED \$52,500,000 TOWN OF CARY GENERAL OBLIGATION
REFUNDING BONDS”**

WHEREAS, the Town of Cary (the “Town”) has proposed to engage the services of:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Financial Advisor:	Davenport & Company LLC
Escrow Agent:	U.S. Bank, National Association
Verification Agent:	Bingham Arbitrage Rebate Services, Inc.

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

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

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

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF CARY, NORTH CAROLINA COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BONDS, SERIES 2020B AND TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BONDS, SERIES 2020C

WHEREAS, the Town of Cary, North Carolina (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 issuance of its Combined Enterprise System Revenue Refunding Bonds, Series 2020B (the “2020B Bonds”) and Taxable Combined Enterprise System Revenue Refunding Bonds, Series 2020C (the “2020C Bonds” and, together with the 2020B Bonds, the “Bonds”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriters:	J.P. Morgan Securities LLC (Manager) Robert W. Baird & Co. Incorporated (Co-Manager) Raymond James & Associates, Inc. (Co-Manager)
Underwriters’ Counsel:	Parker Poe Adams & Bernstein LLP
Trustee/Bond Registrar/Escrow Agent:	The Bank of New York Mellon Trust Company, N.A.
Financial Advisor:	Davenport & Company LLC
Verification Agent:	Bingham Arbitrage Rebate Services Inc.

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 Bonds.

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

**RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF CARY,
NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$27,500,000
COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BONDS,
SERIES 2020B AND \$125,000,000 TAXABLE COMBINED ENTERPRISE
SYSTEM REVENUE REFUNDING BONDS, SERIES 2020C**

WHEREAS, the Town of Cary, North Carolina (the "Town") has applied to the North Carolina Local Government Commission (the "Commission"), pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance by the Town of not to exceed (a) \$27,500,000 Combined Enterprise System Revenue Refunding Bonds, Series 2020B (the "2020B Bonds") for the purpose of providing funds, together with any other available funds, to refund all or a portion of the outstanding principal amount of the following revolving fund loan transactions with the State of North Carolina (the "State") which financed improvements to the Combined Enterprise System: E-SRF-T-05-0135 issued on August 30, 2005 and currently outstanding in the principal amount of \$3,066,966.60, E-SRF-T-05-0143 issued on January 1, 2007 and currently outstanding in the principal amount of \$1,251,139.19, E-SRF-T-10-252 issued on May 15, 2011 and currently outstanding in the principal amount of \$572,676.50 and CS370616-05 issued on September 5, 2014 and currently outstanding in the principal amount of \$24,500,000.00 (collectively, the "State Revolving Loans") and pay certain other costs associated with the sale and issuance of the 2020B Bonds and (b) \$125,000,000 Taxable Combined Enterprise System Revenue Refunding Bonds, Series 2020C (the "2020C Bonds" and, together with the 2020B Bonds, the "Bonds") for the purpose of providing funds, together with any other available funds, to refund all or a portion of the outstanding maturities of the Town's (1) Combined Enterprise System Revenue and Revenue Refunding Bonds, Series 2013, dated January 29, 2013 (the "Series 2013 Bonds"), (2) Combined Enterprise System Revenue and Revenue Refunding Bonds, Series 2015, dated March 11, 2015 (the "Series 2015 Bonds"), (3) its Combined Enterprise System Revenue Bonds, Series 2017, dated March 16, 2017 (the "Series 2017 Bonds") and (4) Combined Enterprise System Revenue Refunding Bonds, Series 2017B, dated December 21, 2017 (the "Series 2017B Bonds" and, together with the Series 2013 Bonds, the Series 2015 Bonds and the Series 2017 Bonds, the "Bonds to be Refunded"), the proceeds of which were used to finance and refinance various improvements, expansions and upgrades to the Town's existing Combined Enterprise System (the "Combined Enterprise System") and pay other costs associated with the sale and issuance of the 2020C Bonds; and

WHEREAS, the Town has furnished to the Commission forms or executed copies, as applicable, of the following documents:

(a) Trust Agreement, dated as of November 15, 2001, as amended from time to time, between the Town and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee");

(b) Eighth Supplemental Trust Agreement, to be dated as of November 1, 2020 (the "Eighth Supplemental Trust Agreement"), between the Town and the Trustee;

(c) Bond Purchase Agreement, to be dated as of the date of delivery thereof, among the Town, the Commission and J.P. Morgan Securities LLC, Robert W. Baird & Co. Incorporated and Raymond James & Associates, Inc.;

(d) Escrow Deposit Agreement, to be dated as of November 1, 2020, between the Town and The Bank of New York Mellon Trust Company, N.A., as escrow agent for the Bonds to be Refunded; and

(e) Preliminary Official Statement, to be dated as of the date of delivery thereof, relating to the offering and sale of the Bonds; 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, when added to other monies available to the Town, and not excessive for the proposed purposes thereof;

(c) that the refunding of the State Revolving Loans and the Bonds to be Refunded is feasible;

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Town of Cary, North Carolina for approval of the proposed 2020B Bonds in an amount not to exceed \$27,500,000 and the proposed 2020C Bonds in an amount not to exceed \$125,000,000 for the purposes set forth is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN OF CARY,
NORTH CAROLINA COMBINED ENTERPRISE SYSTEM REVENUE
REFUNDING BONDS, SERIES 2020B AND TAXABLE COMBINED
ENTERPRISE SYSTEM REVENUE REFUNDING BONDS, SERIES 2020C**

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

WHEREAS, J.P. Morgan Securities LLC, Robert W. Baird & Co. Incorporated and Raymond James & Associates, Inc. (collectively, the "Underwriters") have offered to purchase from the Town of Cary, North Carolina (the "Town") its Combined Enterprise System Revenue Refunding Bonds, Series 2020B (the "2020B Bonds") and Taxable Combined Enterprise System Revenue Refunding Bonds, Series

2020C (the “2020C Bonds” and, together with the 2020B Bonds, the “Bonds”) 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 Preliminary Official Statement relating to the offering and sale of the Bonds; and

WHEREAS, the Town has requested the Commission to 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 Town that it sell the Bonds at private sale without advertisement; and

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

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

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

Section 2. The aggregate principal amount of the 2020B Bonds shall not exceed \$27,500,000 and the purchase price for the bonds shall be approved by the Designated Assistant on the date of the sale of the 2020B Bonds and set forth in the Bond Purchase Agreement. The aggregate principal amount of the 2020C Bonds shall not exceed \$125,000,000 and the purchase price for the bonds shall be approved by the Designated Assistant on the date of the sale of the 2020C Bonds and set forth in the Bond Purchase Agreement.

Section 3. The 2020B Bonds shall bear interest at an effective interest cost of not to exceed 2.00%, all measures being defined as determined by the Commission. The 2020C Bonds shall bear interest at an effective interest cost of not to exceed 3.00%, all measures being defined as determined by the Commission.

Section 4. No maturity of the 2020B Bonds shall exceed December 31, 2033. No maturity of the 2020C Bonds shall exceed December 31, 2042.

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

Trust Agreement and the Eighth Supplemental Trust Agreement relating to the issuance of the Bonds and the Bond Purchase Agreement.

Section 7. The Preliminary Official Statement relating to the Bonds, substantially in the form of the Preliminary Official Statement furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Bonds are hereby approved and authorized. The Designated Assistant is hereby authorized and directed to approve and deliver on behalf of the Commission the final Official Statement in such form.

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

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

RESOLUTION APPROVING INLIVIAN MULTIFAMILY HOUSING REVENUE BONDS (NORTH TRYON HOMES PROJECT), SERIES 2020 IN AN AMOUNT UP TO \$22,000,000 (THE “BONDS”) AND THE FINANCING TEAM THEREFOR

WHEREAS, INLIVIAN (formerly known as the Housing Authority of the City of Charlotte, N.C.) (the “Authority”) has decided to issue its Multifamily Housing Revenue Bonds (North Tryon Homes Project), Series 2020 (the “Bonds”) to finance the acquisition, construction and equipping by North Tryon Homes 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 North Tryon Homes, consisting of 180 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 \$22,000,000, 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 September 15, 2020, it is hereby determined and found by the Commission:

- (a) that such proposed bond issue is necessary or expedient;
- (b) that the proposed amount of the bond issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;
- (d) that the Authority’s debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and

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

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

Bond Counsel:	McGuireWoods LLP
Issuer's Counsel:	The Banks Law Firm, P.A.
Borrower:	North Tryon Homes LLC
Borrower's Counsel:	Nelson Mullins Riley & Scarborough LLP
Developer:	The NRP Group and Community Housing Resource Partners, Inc.
Initial Purchaser:	Bank of America, N.A.
Credit Provider:	Fannie Mae
Servicer:	Barings Multifamily Capital LLC
Purchaser's Counsel:	Tiber Hudson LLC
Fannie Mae's Counsel:	Arent Fox LLP
Servicer's Counsel:	Krooth & Altman LLP
LIHTC Investor:	Bank of America, N.A.
LIHTC Investor's Counsel:	Holland & Knight LLP
Trustee:	U.S. Bank National Association

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

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

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

(b) Financing Agreement, among the Authority, the Borrower and the Trustee, providing for the loan of the proceeds of the Bonds to the Borrower, together with the form of the promissory note of the Borrower attached thereto; and

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

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed \$22,000,000, shall initially bear interest at a tax-exempt rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2060.

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.

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR EASTOVER
SANITARY DISTRICT WATER AND SEWER REVENUE BONDS AND NOTES”**

WHEREAS, Eastover Sanitary District (the “District”) 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 water and sewer revenue bond anticipation notes and subsequent issue of water and sewer revenue bonds:

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

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

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

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

**“RESOLUTION APPROVING THE APPLICATION OF EASTOVER SANITARY
DISTRICT FOR THE ISSUANCE OF NOT TO EXCEED \$1,400,000, WATER AND
SEWER REVENUE BONDS AND A LIKE AMOUNT OF WATER AND SEWER
REVENUE BOND ANTICIPATION NOTES”**

WHEREAS, Eastover Sanitary District (the “District”) has applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local Government Bond Act, as amended, and Article 9 of Chapter 159 of the General Statutes of North Carolina, for approval of (a) the issuance of not to exceed \$1,400,000 water and sewer revenue bonds (the “Bonds”) to provide funds, together with any other available funds, to finance a new administration building for the District (the “Project”) and to pay the expenses of issuing the Bonds, and (b) the issuance of a like amount of Water and Sewer Revenue Bond Anticipation Notes (the “Notes”) to provide interim financing for the Project; and

WHEREAS, the District has furnished to the Commission a draft of a Supplemental Bond Order proposed to be adopted by the District’s Board of Commissioners on or about October 27, 2020 (the “Bond Order”), authorizing and securing the Bonds, along with other documents and information related to the financing and the security for the Bonds and Notes; and

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

- (i) that the proposed revenue bond issue is necessary and expedient;
- (ii) that the proposed amount of the revenue bond issue is adequate and not excessive, when added to other monies available to the District, for the proposed purposes;
- (iv) that the proposed Project is feasible;
- (v) that the District's debt management procedures and policies are good;
- (v) that the proposed Bonds and Notes can be marketed at a reasonable interest cost to the District.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the District's application for approval of the proposed Bonds in an amount not to exceed \$1,400,000 and the issuance of the Notes in a like amount for the purposes set forth above is hereby approved pursuant to The State and Local Government Bond Act, as amended, and Article 9 of Chapter 159 of the General Statutes of North Carolina."

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

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

* * * * *

**"RESOLUTION APPROVING THE PRIVATE SALE OF EASTOVER
SANITARY DISTRICT WATER AND SEWER BONDS IN THE MAXIMUM
AMOUNT OF \$1,400,000, AND THE PRIVATE SALE OF A LIKE AMOUNT OF
BOND ANTICIPATION NOTES**

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the "Commission") to sell revenue bonds and bond anticipation notes 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 the issuance by Eastover Sanitary District (the "District") of \$1,400,000 water and sewer revenue bonds (the "Bonds") and a like amount of bond anticipation notes; and

WHEREAS, the United States of America, acting through the Department of Agriculture – Rural Utilities Service (the "Government"), has offered to purchase the Bonds; and

WHEREAS, the District, in collaboration with the Commission, will seek proposals from qualified financial institutions to provide required interim construction financing in the form of revenue bond anticipation notes (the "Notes"); and

WHEREAS, the District has requested the Commission to sell the Bonds and Notes at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, and the Commission desires to approve the District's request;

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

Section 1. The Commission approves the sale of the Bonds at private sale without advertisement to the United States of America, or an agency of the United States, with the sale being subject to the District's approval. The aggregate principal amount of the bonds shall not exceed \$1,400,000, and the final maturity of the Bonds (including any modifications or extensions of the original maturity) shall not extend beyond 40 years from the issue date of the bonds.

Section 2. The Commission approves the private sale of the Notes to a financial institution selected by the Secretary, with the sale being subject to the District's approval and satisfaction of the conditions set forth below.

Section 3. The aggregate principal amount of the Notes shall not exceed \$1,400,000, and the purchase price for the Notes shall be at least equal to 98% of the par amount of the Notes.

Section 4. The final maturity of the original Notes shall not extend beyond January 26, 2022, but the Secretary is authorized to extend the maturity date, without further action of the Commission, to any date not later than two years from the original issuance date of the Notes.

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

Section 6. The Secretary of the Commission or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve the form of the Bonds and the Notes and the forms of other documents relating to the Bonds and the Notes, to execute and deliver any appropriate documents on behalf of the Commission and to provide for the execution and delivery of the Bonds and the Notes.

Section 7. This resolution takes effect immediately."

Mr. Padgett seconded the motion and the foregoing resolution was passed by unanimous vote of 8-0.

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

**RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF KENLY,
NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$983,000
WATER AND SEWER SYSTEM REVENUE BONDS AND TO ISSUE WATER
AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES IN
ANTICIPATION OF THE ISSUANCE OF SUCH BONDS**

WHEREAS, the Town of Kenly, North Carolina (the "Town") has applied to the North Carolina Local Government Commission (the "Commission"), pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance by the Town of not to exceed \$983,000 Water and Sewer System Revenue Bonds (the "Bonds") for the purpose of providing funds, together with any other available funds, (a) to finance the cost of various improvements to the Town's water

system, including, without limitation, the acquisition, construction and equipping of an elevated water storage tank, together with related equipment and appurtenances, and including the demolition of the old Town Hall and an existing water storage tank in connection therewith (collectively, the “Project”) and (b) to pay certain other costs associated with the issuance of the Bonds and the Note (hereinafter defined); and

WHEREAS, under the plan of finance for the issuance of the Bonds, the United States Department of Agriculture, Rural Development (“USDA”) has issued a commitment to purchase the Bonds in an amount not to exceed \$983,000, subject to certain terms and conditions, upon substantial completion of the Project, but in order to provide construction funding for the Project, it is necessary for the Town to issue its Water and Sewer System Revenue Bond Anticipation Note, Series 2020 (the “Note”) in the principal amount of \$983,000 in anticipation of the issuance of a like amount of the Bonds; and

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

- (a) Bond Order to be adopted by the Town Council of the Town on October 12, 2020 (the “Bond Order”), authorizing the sale and issuance of the Bonds by the Town, including the issuance of the Note in anticipation of the issuance of the Bonds, subject to the terms thereof; and
- (b) Resolution to be adopted by the Town Council of the Town on October 12, 2020 (the “Note Resolution”), authorizing the sale and issuance of the Note by the Town, subject to the terms thereof;

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Town of Kenly, North Carolina for approval of the proposed Bonds in an aggregate principal amount not to exceed \$983,000 for the purposes set forth above is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended. In addition, the issuance of the Note in anticipation of the issuance of the Bonds is hereby approved.

The Note shall be sold at private sale to Regions Equipment Finance Corporation under the terms set forth in the Note Resolution. Renewal notes may be issued as necessary to refinance the maturing Note (or renewals thereof) if upon such maturity the requirements to issue the Bonds have not been met.

Mr. Padgett seconded the motion which passed by unanimous vote of 8-0.

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF TOWN OF KENLY,
NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BOND
ANTICIPATION NOTES**

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

WHEREAS, the Town of Kenly, North Carolina (the "Town") has requested the Commission to sell its Water and Sewer System Revenue Bond Anticipation Note, Series 2020 approved concurrently herewith (the "Note") in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Note is being issued in anticipation of the issuance of Water and Sewer System Revenue Bonds by the Town (the "Bonds") to be purchased by the United States Department of Agriculture (the "USDA") pursuant to a commitment to purchase the Bonds, subject to certain terms and conditions, upon completion of the project for which the Note is being issued (the "Project"); and

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

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

Section 1. The sale of the Note at private sale without advertisement to Regions Equipment Finance Corporation 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 Note shall not exceed \$983,000, and the purchase price for the Note shall be equal to the par amount thereof.

Section 3. The interest rate on the Note shall not exceed 4.50% per annum (subject to adjustment as provided in the Note), and the final maturity of the Note shall not exceed February 3, 2022.

Section 4. Renewal notes may be sold to private purchasers to refinance the maturing Note, or renewals thereof.

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

Section 6. The Commission hereby approves the engagement of Womble Bond Dickinson (US) LLP as bond counsel to the Town in connection with the issuance of the Bonds and the Note. The Commission hereby also approves the Finance Officer of the Town serving as the registrar and paying agent for the Bonds and the Note.

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

Mr. Padgett seconded the motion which passed by unanimous vote of 8-0.

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

RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN OF KENLY, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BONDS TO THE UNITED STATES DEPARTMENT OF AGRICULTURE, RURAL DEVELOPMENT

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

WHEREAS, the Town of Kenly, North Carolina (the "Town") has requested the Commission to sell its Water and Sewer System Revenue Bonds approved concurrently herewith (the "Bonds") to the United States Department of Agriculture, Rural Development ("USDA") upon the completion of construction of the project to be permanently financed thereby pursuant to a commitment previously issued by USDA, all 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 Bonds to USDA at private sale without advertisement;

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

Section 1. The sale of the Bonds to USDA at private sale without advertisement in accordance with commitments previously made by USDA 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 purchase price for the Bonds shall be the principal amount thereof.

Section 3. No maturity of the Bonds shall be later than forty (40) years from the date of the Bonds, and the interest rate on the Bonds shall not exceed 2.125% per annum.

Section 4. 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 Town, provided that such sale shall be approved by the Town.

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

Mr. Padgett seconded the motion which passed by unanimous vote of 8-0.

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

"RESOLUTION APPROVING THE REQUEST OF THE CITY OF HENDRSONVILLE, NORTH CAROLINA FOR THE CONSTRUCTION OF APPROXIMATELY 6,700 LINEAR FEET OF 8-INCH PVC (POLYVINYL CHLORIDE) SEWER MAIN, REPLACING EXISTING UNDERSIZED AND AGING CLAY SEWER MAINS, AND 1,500 LINEAR FEET OF 15-INCH PVC SEWER MAIN

WHEREAS, the City of Hendersonville, North Carolina (the “City”) has determined that it is necessary and expedient to meet minimum pipe size regulatory obligations, reduce operations and maintenance burdens, and reduce infiltration and inflow; and

WHEREAS, the City of Hendersonville filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$1,819,000 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

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

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

MISCELLANEOUS - ACTION ITEM:

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

“RESOLUTION APPROVING THE REQUEST OF COUNTY OF STANLY, NORTH CAROLINA FOR THE INCREASE OF ADDITIONAL FUNDS ON A STATE REVOLVING LOAN.

WHEREAS, County of Stanly, North Carolina (the “County”) requests an increase of \$3,968,689 for a total loan of \$7,332;819. The original loan was approved by the Local Government Commission on October 3, 2017 for \$3,058,300; and

WHEREAS, the County received an additional 10% increase of \$305,830 from N.C. Department of Environment Quality (NCDEQ) which did not require LGC approval; and

WHEREAS, the loan is for the replacement, repairs and upgrades to the existing Wastewater Treatment Plan processes and facilities. The project also involves upgrades and maintenance to the McCoy’s Creek pump station; and

WHEREAS, the increase is necessary due to actual construction bids received being 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.”

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0.

MISCELLANEOUS – NON- ACTION ITEMS:

Caldwell County:

The County has negotiated a rate modification with Truist Bank (SunTrust) to its existing, privately held, installment purchase contract: 10/1/20 (modification date)

Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
3/20/2007	\$16,300,000	\$5,147,368	2.42%	1.85%	\$96,537	9/20/2026
6/25/2007	\$12,500,000	\$4,605,263	2.65%	2.20%	\$63,665	1/1/2027

Chowan County:

The County has negotiated a rate modification with Truist Bank (BB&T) to its existing, privately held, installment purchase contract: 7/15/2020 (modification date)

Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
1/8/2013	\$ 1,355,000	\$ 844,000	2.20%	1.80%	\$ 8,002	2/1/2024
1/8/2013	\$ 985,000	\$ 234,000	1.96%	1.40%	\$ 1,374	2/1/2022
9/16/2019	\$ 1,650,000	\$1,595,000	2.93%	2.71%	\$25,128	9/16/2034
10/16/2012	\$ 9,695,000	\$3,750,000	2.20%	1.72%	\$33,342	11/1/2023

Johnston County

The following Districts have favorable rate modifications on General Obligation Bonds held by Johnston County, due to the recent issuance of Limited Obligation Refunding Bonds by the County:

Water District	Date	Original Amount	New Amount	Avg. Rate Refunded	New TIC Cost	Net Present Values	Maturity Date
Archer Lodge	7/31/2013	\$3,160,000	\$2,825,000	4.606%	2.058%	\$219,385	4/1/2037
Brogden	7/31/2013	\$2,930,000	\$2,735,000	4.609%	2.213%	\$243,505	4/1/2039
Buffaloe	6/27/2014	\$2,470,000	\$2,610,000	4.217%	2.239%	\$ 86,671	4/1/2039
Clayton	7/31/2013	\$2,915,000	\$2,570,000	4.609%	1.997%	\$187,822	4/1/2036
Cleveland	7/31/2013	\$3,025,000	\$2,630,000	4.603%	2.004%	\$190,306	4/1/2036
Elevation	6/27/2014	\$3,505,000	\$3,650,000	4.231%	2.234%	\$118,691	4/1/2039
Hopewell-Pisgah	7/31/2013	\$1,330,000	\$1,095,000	4.655%	1.806%	\$ 62,582	4/1/2033
Ingrams Township	6/27/2014	\$2,365,000	\$2,460,000	4.216%	2.236%	\$ 78,138	4/1/2039
Little Creek	7/31/2013	\$3,295,000	\$3,000,000	4.607%	2.103%	\$244,825	4/1/2038
Little River	6/27/2014	\$8,270,000	\$8,620,000	4.223%	2.236%	\$280,381	4/1/2039
McGee's Crossroads	7/31/2013	\$4,955,000	\$4,430,000	4.603%	2.060%	\$344,179	4/1/2037
Meadow	6/27/2014	\$2,735,000	\$2,835,000	4.222%	2.237%	\$ 92,402	4/1/2039
O'Neal's	6/27/2014	\$7,165,000	\$7,220,000	4.229%	2.234%	\$232,436	4/1/2039
Princeton-Kenly	7/31/2013	\$2,290,000	\$2,130,000	4.610%	2.208%	\$187,849	4/1/2039

Wilson's Mills	7/31/2013	\$900,000	\$830,000	4.610%	2.186%	\$ 71,611	4/1/2039
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Johnston County

The following Districts have favorable rate modifications on Installment Finance Contracts held by Johnston County, due to the recent issuance of Limited Obligation Refunding Bonds by the County.

Water District	Date	Original Amount	New Amount	Avg. Rate Refunded	New TIC Cost	Net Present Values	Maturity Date
Archer Lodge	6/27/2014	\$1,760,000	\$1,835,000	4.228%	2.238%	\$ 60,847	4/1/2039
Clayton	6/27/2014	\$ 215,000	\$215,000	4.239%	2.230%	\$ 7,022	4/1/2039
Cleveland	6/27/2014	\$3,275,000	\$3,045,000	4.227%	2.238%	\$112,797	4/1/2039
Hopewell-Pisgah	6/27/2014	\$760,000	\$780,000	4.249%	2.230%	\$ 26,206	4/1/2039
Ingrams Township	6/27/2014	\$350,000	\$355,000	4.254%	2.233%	\$ 11,384	4/1/2039
Little Creek	6/27/2014	\$545,000	\$570,000	4.249%	2.229%	\$ 19,083	4/1/2039
McGee's Crossroads	6/27/2014	\$1,530,000	\$1,595,000	4.227%	2.237%	\$ 53,362	4/1/2039
Wilson' Mills	6/27/2014	\$435,000	\$450,000	4.235%	2.233%	\$ 14,836	4/1/2039

Chair Folwell made the motion to adjourn the meeting in honor of Deputy Sheriff Ryan Hendrix of Henderson County Sheriff's Office who was shot and killed in the line of duty on September 10, 2020. Ms. Wood seconded the motion which passed by unanimous vote of 8-0. The meeting adjourned at 3:37 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on November 10, 2020 at 2:30 p.m.

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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 October 6, 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 October 2020.

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