

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

**MINUTES**

**May 6, 2025**

The meeting was called to order by Chairman Bradford B. Briner at 1:30 p.m., on the above date. The meeting was conducted in person and by use of simultaneous communication by GoToWebinar™. Members present in person: State Treasurer Briner, Secretary of State Elaine Marshall, State Auditor Dave Boliek, Secretary of Revenue McKinley Wooten, John Burns, and Paul Butler. Members present virtually: Vida Harvey, Nancy Hoffmann, and Mike Philbeck.

Members absent: None.

Other DST participants present in person: Jeff Poley, Jennifer Wimmer, Kendra Boyle, and Cindy Aiken.

Others attending in person: DST staff: MJ Vieweg and Linde Skinner.

Chair Briner asked those members present if they had any actual or potential conflict of interest regarding the matters on the agenda. Ms. Harvey reported a conflict of interest and recused herself from the NC Medical Care Commission – Duke University Health System matter. Her statement of recusal is incorporated into these meeting minutes pursuant to the requirements of the State Government Ethics Act.

Secretary Marshall made a motion to approve the minutes of the April 1, 2025 meeting. Mr. Butler seconded the motion, and the minutes were approved by unanimous vote of 9 – 0.

Chair Briner called the members’ attention to the OPEB & Pension Liabilities report attached to these minutes and is labelled “**EXHIBIT 1**”.

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**INFORMATION-ONLY ITEM**

**Presentation by North Carolina Housing Finance Agency**

Representatives from the North Carolina Housing Finance Agency presented information about the Agency’s activities addressing affordable housing needs in North Carolina. Deputy Executive Director Will Parry-Hill, Executive Director Scott Farmer, and CFO Brett Warner spoke and answered members’ questions.

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**TOWN OF PILOT MOUNTAIN**

Mr. Burns made a motion to approve the following loan amendments to the Town’s three outstanding State Revolving Fund loans, subject to the condition that the Local

Government Commission receive a Resolution from the Town of Pilot Mountain Board of Commissioners, adopted at their next public meeting, requesting the loan amendments:

The Town of Pilot Mountain has requested and received from DEQ, a two-year principal payment deferment (FY2025 and FY 2026) and extension of loan terms for the DEQ-SRF loans described below. All three loans are at 0% interest and all three will be paid in full in accordance with the revised debt schedules, which extend the term on each loan by two years.

Loan WIF-1975

Loan Amount: \$186,971

New Maturity Date: May 2044

Outstanding Balance: \$168,273.90

Loan E-SRP-W-17-0115

Loan Amount: \$1,049,511

New Maturity Date: May 2043

Outstanding Balance: \$892,084.35

Loan H-SRP-D-17-0142

Loan Amount: \$3,395,000

New Maturity Date: May 2044

Outstanding Balance: \$3,055,500

Mayor Evan Cockerham and Sharon Edmundson of the NC League of Municipalities attended virtually to speak and answer Commission members' questions. Also attending virtually: Mayor Pro Tem Donna Kiger, Town Manager Holly Utt, and Town Finance Officer Andy Goodall.

Secretary Marshall seconded the motion and the foregoing loan amendments were approved by unanimous vote of 9 - 0.

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## **TOWN OF NORWOOD**

Secretary Wooten made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF NORWOOD, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE LEASE OF POLICE VEHICLES (THE “PROJECT”) THROUGH A LEASE CONTRACT PURSUANT TO G.S. 160A-19 AND G.S. 159-148.**

WHEREAS, the Town of Norwood, North Carolina (the “Town”) has determined that the Project is necessary and expedient to provide safe and reliable vehicles used by the Town Police Department; and

WHEREAS, pursuant to Section 160A-19 and Section 159-148 of the General Statutes of North Carolina, the Town intends to finance the Project through a lease contract (the “Contract”) with Enterprise Fleet Management, Inc.; and

WHEREAS, the principal amount of the Contract shall not exceed \$360,000 with monthly payments for a term of five (5) years at an approved interest rates varying per vehicle, but not to exceed 8.14%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as a local government on the Unit Assistance List, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing pursuant to S.L. 2022-53, s. 6; and

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

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

- (i) that the proposed Project is necessary and expedient for the Town;
- (ii) that the proposed undertaking cannot be economically financed by a bond issue;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Contract will not require an excessive increase in taxes; and
- (v) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-19, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

Town Administrator Ray Allen and Finance Officer Luke Melton attended virtually.

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

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## TOWN OF STANLEY

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

**"RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF STANLEY, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF A CUSTOMIZED PUMPER FIRE TRUCK (THE "PROJECT") THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20 AND G.S. 159-148.**

WHEREAS, the Town of Stanley, North Carolina (the "Town") has determined that

the Project is necessary and expedient to replace a 40-year old fire truck, to maintain compliance with insurance and certification guidelines, and to provide adequate public safety services to Town residents; and

WHEREAS, pursuant to Section 160A-20 and Section 159-148 of the General Statutes of North Carolina, the Town intends to finance the Project through an installment financing contract (the "Contract") with Home Trust Bank; and

WHEREAS, the principal amount of the Contract shall not exceed \$637,519 with annual payments for a term of ten (10) years at an approved interest rate not to exceed 4.88%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as a local government on the Unit Assistance List, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing pursuant to S.L. 2022-53, s. 6; and

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

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

- (i) that the proposed Project is necessary and expedient for the Town;
- (ii) that the proposed undertaking cannot be economically financed by a bond issue;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Contract will not require an excessive increase in taxes; and
- (v) that the Town is not in default in any of its debt service obligations.

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

Finance Director Kevin Haney attended virtually to speak and answer Commission members' questions.

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

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## TOWN OF WILKESBORO – TWO LEASE CONTRACTS

Secretary Wooten made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF WILKESBORO, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE LEASE OF TOWN FLEET VEHICLES (THE “PROJECT”) THROUGH LEASE CONTRACTS PURSUANT TO G.S. 160A-19 AND G.S. 159-148.**

WHEREAS, the Town of Wilkesboro, North Carolina (the “Town”) has determined that the Project is necessary and expedient to replace an aging fleet of vehicles, and to provide safe, reliable, and fuel efficient vehicles for the Town staff; and

WHEREAS, pursuant to Section 160A-19 and Section 159-148 of the General Statutes of North Carolina, the Town intends to finance the Project through lease contracts (the “Contracts”) with Enterprise Fleet Management, Inc.; and

WHEREAS, the principal amount of the FY 2024 Contract shall not exceed \$578,409 with monthly payments for a term of five (5) years at approved interest rates varying per vehicle, but not to exceed 6.9%; and the principal amount of the FY 2025 Contract shall not exceed \$594,703 with monthly payments for a term of five (5) years at approved interest rates varying per vehicle and locked in upon vehicle delivery (the most recent rate quoted was 7.18%); and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as a local government on the Unit Assistance List, the Town has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing pursuant to S.L. 2022-53, s. 6; and

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

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

- (i) that the proposed Project is necessary and expedient for the Town;
- (ii) that the proposed undertaking cannot be economically financed by a bond issue;
- (iii) that the sums to fall due under the Contracts are adequate and not excessive for the proposed purpose;
- (iv) that the Contracts will not require an excessive increase in taxes; and
- (v) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contracts and the planned financing are hereby approved under the provisions of G.S. 160A-19, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.”

Finance Director Halee Ratcliff and Town Manager Ken Noland attended virtually.

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

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## **BEGIN CONSENT AGENDA**

### **CITY OF CHARLOTTE**

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

#### **“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF CHARLOTTE, NORTH CAROLINA AIRPORT REVENUE BONDS**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve its selection of the following financing team members for the City’s upcoming airport revenue bond issues:

Underwriters for the  
below-referenced bonds:

BofA Securities, Inc.  
J.P. Morgan Securities LLC  
Siebert Williams Shank & Co. LLC

Financial Advisor:  
Airport Financial Consultant:

DEC Associates Inc.  
Newton & Associates, Inc.  
Frasca & Associates, LLC

Bond Counsel:  
Underwriters’ Counsel:

Parker Poe Adams & Bernstein LLP  
McGuireWoods LLP

Trustee/Paying Agent/Bond Registrar: U.S. Bank Trust Company, National Association

Trustee’s Counsel:

Chapman and Cutler LLP

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

NOW, THEREFORE, BE IT RESOLVED by the Local Government Commission of North Carolina that the above-referenced financing team is hereby approved for City's upcoming Airport Revenue Bonds, Series 2025A and Series 2025B.”

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

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF  
CHARLOTTE, NORTH CAROLINA FOR THE ISSUANCE OF  
AIRPORT REVENUE BONDS**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of its (1) Airport Revenue Bonds, Series 2025A (Non-AMT) (the “2025A Bonds”) and (2) Airport Revenue Bonds, Series 2025B (AMT) (the “2025B Bonds” and together with the 2025A Bonds, the “2025 Bonds”), in an aggregate principal amount not to exceed \$330,000,000;

WHEREAS, the 2025 Bonds are being issued to (1) refund the City’s previously issued and outstanding Airport Refunding Revenue Bonds, Series 2014A, (2) finance a portion of the costs of facilities and improvements located at the Charlotte Douglas International Airport (the “Airport”) in accordance with the Airport’s capital improvement plan (the “Projects”), (3) pay capitalized interest on the 2025 Bonds, (4) fund any necessary debt service reserves for the 2025 Bonds and (5) pay the costs of issuing the 2025 Bonds;

WHEREAS, the City has furnished to the Commission:

(1) a bond order adopted on April 24, 2017 by the City Council (the “City Council”) of the City, as amended and supplemented by Supplemental Bond Order, Number 1 adopted by the City Council on March 22, 2021 (collectively, the “Bond Order”) under which the 2025 Bonds will be issued;

(2) a series resolution, and the appendices attached thereto, adopted by the City Council on April 28, 2025 related to the 2025 Bonds (the “Series Resolution”);

(3) the preliminary official statement with respect to the 2025 Bonds deemed final as of its date, except for the omission of no more than the information permitted to be omitted by Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “Preliminary Official Statement”), and on the inclusion thereof (the “Official Statement”); and

(4) a draft of the Bond Purchase Agreement among the Commission, the City and BofA Securities, Inc., on its behalf and on behalf of J.P. Morgan Securities LLC and Siebert Williams Shank & Co. LLC, as underwriters, with respect to the 2025 Bonds; and

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

(1) the proposed revenue bond issues are necessary or expedient;

(2) the amounts proposed are adequate and not excessive for the proposed purposes of the issues;

(3) the proposed Projects are feasible;

- (4) the City's debt management procedures and policies are good; and
- (5) the proposed revenue bonds can be marketed at reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the proposed 2025 Bonds in an aggregate amount not to exceed \$330,000,000, for the purposes provided above, is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

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

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

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF CHARLOTTE, NORTH CAROLINA AIRPORT REVENUE BONDS**

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

WHEREAS, BofA Securities, Inc., on its behalf and on behalf of J.P. Morgan Securities LLC and Siebert Williams Shank & Co. LLC (collectively, the “Underwriters”), has offered to purchase the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2025A (Non-AMT) (the “2025A Bonds”) and the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2025B (AMT) (the “2025B Bonds” and together with the 2025A Bonds, the “2025 Bonds”), from the Commission on the terms and conditions provided below and in the form of a Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Commission, the City of Charlotte, North Carolina (the “City”) and the Underwriters; and

WHEREAS, the Commission has received the preliminary official statement with respect to the 2025 Bonds deemed final as of its date, except for the omission of no more than the information permitted to be omitted by Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “Preliminary Official Statement”), and on the inclusion thereof (the “Official Statement”); and

WHEREAS, the City has requested the Commission to sell the 2025 Bonds at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Commission desires to approve the request of the City that it sell the 2025 Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the 2025 Bonds substantially in the form of the Bond Purchase Agreement on the terms and conditions provided below; and



NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2025 Bonds to the Underwriters at private sale without advertisement pursuant to the executed Bond Purchase Agreement and a series resolution adopted by the City Council on April 28, 2025 with respect to the 2025 Bonds (the “Series Resolution”) substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Designated Assistant (as defined below) and satisfaction of the conditions provided below.

Section 2. The aggregate principal amount of the 2025 Bonds will not exceed \$330,000,000. The purchase price for the 2025 Bonds will be approved by the Designated Assistant on the date of the sale of the 2025 Bonds as provided in the Bond Purchase Agreement.

Section 3. The 2025A Bonds have an estimated all-in true interest cost of 4.93% and the 2025B Bonds have an estimated all-in true interest cost of 5.27%.

Section 4. No maturity of the 2025 Bonds will extend beyond July 1, 2055.

Section 5. The Commission hereby determines that the sale of the 2025 Bonds in the manner and for the prices as provided in this resolution is in the best interest of the City, provided that such sale is approved by the City.

Section 6. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the “Designated Assistant” for the purpose of this resolution. The Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Bond Purchase Agreement, including details of the 2025 Bonds, as satisfactory to him or her, to approve the forms of other documents relating to the 2025 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 2025 Bonds in accordance with the Bond Order, the Series Resolution and the Bond Purchase Agreement.

Section 7. The Preliminary Official Statement and the Official Statement, 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 2025 Bonds, are hereby ratified, approved and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the Official Statement relating to the 2025 Bonds in such form.

Section 8. This Resolution is effective immediately on its passage.”

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

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## **CITY OF EDEN**

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

**“RESOLUTION APPROVING THE FINANCING REQUEST OF  
THE CITY OF EDEN, NORTH CAROLINA: THIS PROJECT  
CONSISTS OF THE DEMOLITION AND REPLACEMENT OF  
THE NORTH AERATION BASIN, A PART OF THE CITY’S  
WASTEWATER TREATMENT SYSTEM**

WHEREAS, the City of Eden, North Carolina (the “City”) has determined that it is necessary or expedient to demolish and replace the north aeration basin and upgrade associated equipment, buildings, pipes, electrical components, and other appurtenances to achieve higher efficiency and energy savings in the City’s wastewater treatment system; and

WHEREAS, the City filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Wastewater State Revolving Fund Loan in an amount not to exceed \$9,002,409 with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4%; and

WHEREAS, the Commission, upon the information and evidence it received, finds and determines as follows:

- (1) That the proposed loan is necessary or expedient;
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the loan;
- (3) That the City’s debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive; and
- (5) That the interest rate for the proposed loan will be a reasonable rate.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission hereby approves the award of the Wastewater State Revolving Fund Loan to the City and approves the loan terms.”

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

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## **FORSYTH COUNTY**

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE  
COUNTY OF FORSYTH, NORTH CAROLINA GENERAL OBLIGATION  
BONDS**

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

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	First Tryon Advisors, LLC

*WHEREAS*, based upon the information and evidence received by the Commission, it is the opinion of the Commission 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 County’s upcoming General Obligation Bonds.

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

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

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY  
OF FORSYTH, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO  
EXCEED \$33,635,000 AGGREGATE PRINCIPAL AMOUNT OF  
GENERAL OBLIGATION BONDS**

*WHEREAS*, the County of Forsyth, North Carolina (the “*County*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to the Local Government Bond Act, as amended, for approval of the issuance in an aggregate principal amount not to exceed \$33,635,000 of its General Obligation Bonds (the “*Bonds*”) for the purpose of paying the capital costs of (i) constructing, renovating, improving, acquiring and equipping certain school facilities located in the County, including the acquisition of land or rights-of-way in land required thereof, (ii) constructing, renovating, improving, and acquiring certain community college facilities located in the County, including the acquisition of any necessary furnishing and equipment, land, rights-of-way and easements in land required therefor, (iii) constructing, renovating, improving, and acquiring certain parks and recreation facilities located in the County, including the acquisition of any necessary furnishing and equipment, land, rights-of-way and easements in land required therefor, and (iv) constructing, renovating, improving, and acquiring certain public facilities located in the County, including the acquisition of any necessary furnishing and equipment, land, rights-of-way and easements in land required thereof.

*WHEREAS*, the County has furnished to the Commission the following:

(a) a Bond Resolution adopted by the Board of Commissioners of the County on April 10, 2025 authorizing the County to issue the Bonds and authorizing the form and the terms of the documents described below;

(b) the form of a Preliminary Official Statement to be dated on or about May 9, 2025 (the “*Preliminary Official Statement*”) with respect to the Bonds; and

(c) a Statement of Disclosure dated March 27, 2025 (the “*Statement of Disclosure*”), pursuant to Section 159-55.1 of the General Statutes of North Carolina, stating that interest on the Bonds was calculated at an estimated interest rate of 5.344%, which represents the highest interest rate charged for similar debt over the last 20 years as determined by the staff of the Commission, and that the estimated interest that will be paid on the Bonds over the expected term of the Bonds is \$18,811,184.

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

- (i) such proposed general obligation bond issue is necessary or expedient;
- (ii) the proposed amount of such general obligation bond issue is adequate and not excessive for the proposed purposes thereof;
- (iii) the County’s debt management procedures and policies are good;
- (iv) the increase in taxes, if any, necessary to service the general obligation bonds will not be excessive;
- (v) the proposed general obligation bonds can be marketed at reasonable rates of interest; and
- (vi) the assumptions used by the Chief Financial Officer of the County in preparing the Statement of Disclosure filed with the Clerk to the Board of Commissioners pursuant to Section 159-55.1(a) of the General Statutes of North Carolina are reasonable.

*NOW, THEREFORE, BE IT RESOLVED* by the Commission that the application of the County for approval of the proposed Bonds in an aggregate principal amount not to exceed \$33,635,000 with a final maturity not to exceed June 1, 2045, for the purposes set forth therein, is hereby approved pursuant to the Local Government Bond Act, as amended.”

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

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#### **CITY OF GREENVILLE - GREENVILLE UTILITIES COMMISSION**

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

#### **RESOLUTION APPROVING THE APPLICATION OF THE CITY OF GREENVILLE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO**

**EXCEED \$70,000,000 OF ITS GREENVILLE UTILITIES COMMISSION  
COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025  
(THE “SERIES 2025 BONDS”); APPROVING THE FINANCING TEAM  
FOR THE SERIES 2025 BONDS; AND APPROVING THE PRIVATE  
SALE OF THE SERIES 2025 BONDS TO THE UNDERWRITERS  
THEREOF**

WHEREAS, the City of Greenville, North Carolina (the “City”) and the Greenville Utilities Commission (the “GUC”) have applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance by the City of its Greenville Utilities Commission Combined Enterprise System Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) for the purpose of providing funds, together with any other available funds, to pay (a) the costs of acquiring and constructing certain improvements to its combined enterprise system (the “2025 Project”) and (b) certain other costs in connection with the issuance of the Series 2025 Bonds;

WHEREAS, the City and the GUC have requested that the Commission approve their selection of the following financing team members for the issuance of the Series 2025 Bonds:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriters:	J.P. Morgan Securities LLC (Senior Manager) FHN Financial Capital Markets (Co-Manager)
Underwriters’ Counsel:	McGuireWoods LLP
Trustee/Bond Registrar:	The Bank of New York Mellon Trust Company, N.A.
Financial Advisor:	First Tryon Advisors
Consulting Utility Advisors:	Burns & McDonnell Consultants, Inc. and Raftelis Financial Consultants, Inc.

WHEREAS, the City and the GUC have furnished to the Commission certified copies or draft forms of the following documents, as applicable:

- (a) Bond Order adopted by the City Council of the City on August 11, 1994, and amended and restated as of April 13, 2000 (the “Order”), pursuant to which The Bank of New York Mellon Trust Company, N.A. is acting as trustee (the “Trustee”), providing, among other things, for the issuance of Bonds of the City thereunder to finance the cost of improvements to the Combined Enterprise System (as defined therein);
- (b) Resolution adopted by the Board of Commissioners of the GUC on March 20, 2025 (the “GUC Resolution”) recommending to the City Council of the City the adoption of the hereinafter described Series Resolution and approving the form of the Preliminary Official Statement and the Bond Purchase Agreement (as such terms are hereinafter defined);

- (c) Series Resolution, adopted by the City Council of the City on April 7, 2025 (the “Series Resolution”), providing, among other things, for the issuance of the Series 2025 Bonds and establishing the terms thereof, approving the forms of the Preliminary Official Statement and the Bond Purchase Agreement and requesting the Commission to award the Series 2025 Bonds at negotiated sale without advertisement to the Underwriters pursuant to the Bond Purchase Agreement;
- (d) Bond Purchase Agreement, to be dated as of the date of delivery thereof, among J.P. Morgan Securities LLC and FHN Financial Capital Markets (collectively, the “Underwriters”), the Commission, the City and the GUC; and
- (e) Preliminary Official Statement, to be dated as of the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the Series 2025 Bonds;

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes 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 the City and the GUC have requested the Commission to sell the Series 2025 Bonds to the Underwriters at such a private sale, and the Underwriters have offered to purchase the Series 2025 Bonds from the Commission upon the terms and conditions set forth below and in the form of the Bond Purchase Agreement;

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The application of the City and the GUC for approval of the Series 2025 Bonds in an amount not to exceed \$70,000,000 for the purposes set forth above is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended. In approving the application, it is hereby determined and found by the Commission:

- (i) that such proposed Series 2025 Bonds are necessary or expedient;
- (ii) that the proposed amount of such proposed Series 2025 Bonds is adequate, when added to other monies available to the City and the GUC, and not excessive for the proposed purposes thereof;
- (iii) that the 2025 Project is feasible;
- (iv) that the debt management procedures and policies of the City and the GUC are good; and
- (v) that the proposed Series 2025 Bonds can be marketed as a reasonable interest cost to the City and the GUC.

Section 2. The issuance of the Series 2025 Bonds is hereby approved by the Commission. The aggregate principal amount of the Series 2025 Bonds shall not exceed \$70,000,000. The purchase price for the Series 2025 Bonds shall be approved by the Designated Assistant on the date of the sale of the Series 2025 Bonds and set forth in the

Bond Purchase Agreement. The Series 2025 Bonds shall bear interest at the rates determined by the Designated Assistant on the date of the sale of the Series 2025 Bonds, provided that the true interest cost of the Series 2025 Bonds shall not exceed six (6.00%) per annum. No maturity of the Series 2025 Bonds shall be later than December 31, 2050.

Section 3. The financing team set forth above is hereby approved for the authorization, issuance and sale of the Series 2025 Bonds.

Section 4. The sale of the Series 2025 Bonds to the Underwriters at private sale without advertisement pursuant to an executed Bond Purchase Agreement substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the City and the GUC and satisfaction of the conditions set forth below. The Commission hereby determines that the sale of the Series 2025 Bonds in the manner and for the price as provided in this resolution is in the best interest of the City and the GUC, provided that such sale shall be approved by the City and the GUC.

Section 5. The Secretary of the Commission, or any Deputy Secretary designated by the 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 Series 2025 Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Series 2025 Bonds, to execute and deliver the Bond Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Series 2025 Bonds in accordance with the Bond Order and the Series Resolution relating to the issuance of the Series 2025 Bonds and the Bond Purchase Agreement.

Section 6. The Preliminary Official Statement relating to the Series 2025 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 Series 2025 Bonds are 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 7. This resolution shall be effective immediately upon its adoption.

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

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## **CITY OF HENDERSONVILLE**

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

**“RESOLUTION APPROVING THE FINANCING REQUEST OF  
THE CITY OF HENDERSONVILLE, NORTH CAROLINA FOR  
THE ASHE STREET NEIGHBORHOOD AND 4TH AVE. WATER  
AND SEWER REPLACEMENT PROJECT**

WHEREAS, the City of Hendersonville, North Carolina (the “City”) has determined that due to aging cast iron materials in the City’s water and sewer infrastructure and undersized water mains, it is necessary or expedient to replace water mains, and to replace, clean, and rehabilitate sewer mains and manholes; and

WHEREAS, the City filed an application with the North Carolina Local Government Commission (the Commission) for approval of loans from the Drinking Water and Wastewater State Revolving Funds in the total amount not to exceed \$4,514,929 with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4%; and

WHEREAS, the Commission, upon the information and evidence it received, finds and determines as follows:

- (1) That the proposed loans are necessary or expedient;
- (2) That the total amount proposed is adequate and not excessive for the proposed purposes of the loans;
- (3) That the City’s debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive; and
- (5) That the interest rate for the proposed loans will be a reasonable rate.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission hereby approves the award of the Drinking Water and Wastewater State Revolving Fund Loans to the City and approves the loan terms.”

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

\* \* \* \* \*

#### **NC MEDICAL CARE COMMISSION – PENNYBYRN AT MARYFIELD**

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

**RESOLUTION APPROVING THE FINANCING TEAM FOR THE  
NORTH CAROLINA MEDICAL CARE COMMISSION RETIREMENT  
FACILITIES FIRST MORTGAGE REVENUE AND REVENUE  
REFUNDING BONDS (PENNYBYRN AT MARYFIELD), SERIES 2025**



WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”) has requested that the North Carolina Local Government Commission (the “Commission”) approve the following financing team members for issuance by the Medical Care Commission of its upcoming Retirement Facilities First Mortgage Revenue and Revenue Refunding Bonds (Pennybyrn at Maryfield), Series 2025 (the “Bonds”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriter:	B.C. Ziegler and Company, doing business as Ziegler Capital Markets Group
Underwriter’s Counsel:	Haynsworth Sinkler Boyd P.A.
Borrower’s Counsel:	Keziah Gates LLP
Bond Trustee/Master Trustee:	The Bank of New York Mellon Trust Company, N.A.
Auditor:	Forvis Mazars, LP

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

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

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

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

**RESOLUTION APPROVING ISSUANCE OF, AND AWARDING TO THE UNDERWRITER OF, THE NORTH CAROLINA MEDICAL CARE COMMISSION RETIREMENT FACILITIES FIRST MORTGAGE REVENUE AND REVENUE REFUNDING BONDS (PENNYBYRN AT MARYFIELD), SERIES 2025 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000**

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended (the “Act”), proposes to authorize the issuance of its North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue and Revenue Refunding Bonds (Pennybyrn at Maryfield), Series 2025 (the “Bonds”) to be issued pursuant to a Trust Agreement, to be dated as of May 1, 2025 or such other mutually agreeable date (the “Trust Agreement”), between the Medical Care Commission and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Bond Trustee”), in an aggregate principal amount not to exceed \$50,000,000 for the purpose of providing funds, together with other available funds, to (a) currently refund all or a portion of the outstanding North Carolina Medical Care Commission Health Care Facilities Mortgage Revenue Refunding Bonds (Pennybyrn at Maryfield), Series 2015, dated

April 1, 2015 (the “2015 Bonds”), the proceeds of which benefitted Maryfield, Incorporated (the “Corporation”), (b) pay or reimburse the costs of various improvements to the continuing care retirement community of the Corporation (the “Community”) including, without limitation, (i) infrastructure improvements to its mechanical systems, (ii) paving and roof projects, (iii) construction of a storage/maintenance building, (iv) refurbishment of existing buildings, (v) the acquisition of vehicles, information technology infrastructure and other equipment, and (vi) other campus improvements at the Community (collectively, the “2025 Project”), (c) refinance all or a portion of a taxable term loan (the “2023 Taxable Term Loan”) entered into by the Corporation in 2023 to finance various campus improvements, (d) fund a debt service reserve fund or funds for the Bonds and (e) pay the fees and expenses incurred in connection with the sale and issuance of the Bonds; and

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

WHEREAS, there has been submitted at this meeting a proposed draft of the Contract of Purchase, to be dated as of the date of delivery thereof (the “Contract of Purchase”), whereby B.C. Ziegler and Company, doing business as Ziegler Capital Markets Group, and any other underwriter named therein (the “Underwriter”), will offer to purchase the Bonds on the terms and conditions set forth therein and in the Trust Agreement, and the Local Government Commission of North Carolina (the “Commission”) desires to approve the issuance of the Bonds and then accept such offer when made and approve the Contract of Purchase; and

WHEREAS, there have been furnished to the Commission executed versions or proposed drafts of the following documents:

(a) Trust Agreement;

(b) Contract of Purchase;

(c) Master Trust Indenture, dated as of April 1, 2015, between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Master Trustee”);

(d) Supplemental Indenture for Obligation No. 5, to be dated as of May 1, 2025 or such other mutually agreeable date, between the Corporation and the Master Trustee;

(e) Obligation No. 5, to be dated as of the date of delivery thereof, to be issued by the Corporation to the Medical Care Commission;

(f) Loan Agreement, to be dated as of May 1, 2025 or such other mutually agreeable date, between the Medical Care Commission and the Corporation;

(g) Fourth Amendment to Deed of Trust, to be dated as of May 1, 2025 or such other mutually agreeable date (the “Fourth Amendment”), amending the Deed of Trust, dated as of April 1, 2015 (as previously amended, the “Existing Deed of Trust” and, together with the Fourth Amendment, the “Deed of Trust”) to add additional real property to the security interest granted by the Existing Deed of Trust; and

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

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

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

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

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

Section 2. The Bonds are hereby awarded to the Underwriter pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the Contract of Purchase, subject to the approval of the Medical Care Commission and the Corporation. The Commission hereby determines that such award and sale of the Bonds at rates that will provide a true interest cost not to exceed 6.25% (such measure being defined as determined by the Commission), a final maturity not beyond October 1, 2055 and a principal amount not to exceed \$50,000,000 are in the best interests of the Medical Care Commission and the Corporation.

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

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

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

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote 9 - 0.

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## **TOWN OF OAK ISLAND**

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF OAK ISLAND, NORTH CAROLINA ENTERPRISE SYSTEM REVENUE REFUNDING BONDS**

**WHEREAS**, the Town of Oak Island, North Carolina (the “*Town*”) has requested that the Local Government Commission of North Carolina (the “*Commission*”) approve its selection of the following financing team members for the upcoming Enterprise System Revenue Refunding Bonds issue:

Underwriter:	Wells Fargo Bank, National Association
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriter’s Counsel:	Womble Bond Dickinson (US) LLP
Financial Advisor:	DEC Associates, Inc.
Trustee:	U.S. Bank Trust Company, National Association

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

**NOW, THEREFORE, BE IT RESOLVED** by Commission that the above-referenced financing team is hereby approved for the Town’s upcoming Enterprise System Revenue Refunding Bonds issue.

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

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

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF OAK ISLAND, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$29,500,000 ENTERPRISE SYSTEM REVENUE REFUNDING BONDS**

**WHEREAS**, the Town of Oak Island, North Carolina (the “*Town*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of its Enterprise System Revenue Refunding Bonds, Series 2025 (the “*2025 Bonds*”) in an aggregate principal amount not to exceed \$29,500,000, for the following purposes:

(1) to refund the Town’s Enterprise System Revenue Refunding Bonds, Series 2015 (the “*2015 Bonds*”) maturing on and after June 1, 2026, the proceeds of which were used to refund the Town’s outstanding Enterprise System Revenue Bonds, Series 2009, maturing on and after June 1, 2020; and

(2) to pay the costs of issuing the 2025 Bonds.

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

(1) a bond order to be adopted by the Town Council of the Town (the “*Town Council*”) on May 13, 2025 authorizing the issuance of the 2025 Bonds in an amount not to exceed \$30,000,000 to provide funds for the purposes described above;

(2) a Sixth Supplemental Trust Agreement dated as of June 1, 2025 (the “*Supplemental Agreement*”) between the Town and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”);

(3) a Preliminary Official Statement with respect to the 2025 Bonds; and

(4) a Bond Purchase Agreement (the “*Purchase Agreement*”) among the Commission, the Town and Wells Fargo Bank, National Association (the “*Underwriter*”), pursuant to which the Town and the Commission will sell the 2025 Bonds to the Underwriter in accordance with the terms and conditions set forth therein.

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

(1) the proposed revenue bond issue is necessary or expedient;

(2) the proposed amount of such revenue bond issue is adequate and not excessive for the proposed purpose thereof;

(3) the proposed refunding of the 2015 Bonds is feasible;

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

(5) the proposed revenue bonds can be marketed at a reasonable interest cost to the Town.

**NOW, THEREFORE, BE IT RESOLVED** by the Commission that the application of the Town for approval of the proposed 2025 Bonds in an amount not to exceed \$29,500,000 for the purposes set forth is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

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

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

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN OF OAK ISLAND, NORTH CAROLINA ENTERPRISE SYSTEM REVENUE REFUNDING BONDS**

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

**WHEREAS**, the Town of Oak Island, North Carolina (the “*Town*”) has applied to the Commission, pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of its Enterprise System Revenue Refunding Bonds, Series 2025 (the “*2025 Bonds*”) in an aggregate principal amount not to exceed \$29,500,000, for the following purposes:

(1) to refund the Town’s Enterprise System Revenue Refunding Bonds, Series 2015 maturing on and after June 1, 2026, the proceeds of which were used to refund the Town’s outstanding Enterprise System Revenue Bonds, Series 2009, maturing on and after June 1, 2020; and

(2) to pay the costs of issuing the 2025 Bonds.

**WHEREAS**, Wells Fargo Bank, National Association (the “*Underwriter*”), has offered to purchase the 2025 Bonds from the Commission on the terms and conditions set forth below and in the form of the Bond Purchase Agreement to be dated as the date of delivery thereof (the “*Purchase Agreement*”) among the Commission, the Town and the Underwriter;

**WHEREAS**, the Commission has received a copy of a Preliminary Official Statement to be dated on or about May 19, 2025 with respect to the 2025 Bonds (the “*Official Statement*”);

**WHEREAS**, the Town has requested the Commission to sell the 2025 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 Town that it sell the 2025 Bonds at private sale without advertisement; and

**WHEREAS**, the Commission desires to accept the offer of the Underwriter to purchase the 2025 Bonds substantially in the form of the Purchase Agreement and upon the terms and conditions set forth below;

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

Section 1. The sale of the 2025 Bonds to the Underwriter at private sale without advertisement pursuant to the executed Purchase Agreement and the Sixth Supplemental Trust Agreement (the “*Supplemental Agreement*”) between the Town and U.S. Bank Trust Company, National Association, as trustee, substantially in the form furnished to the Commission, is hereby approved, such sale being subject to the approval of the Designated Assistant (as defined below) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the 2025 Bonds will not exceed an aggregate principal amount of \$29,500,000. The purchase price for the 2025 Bonds will be approved by the Designated Assistant on the date of the sale of the 2025 Bonds and set forth in the Purchase Agreement.

Section 3. The 2025 Bonds will bear interest at an effective interest cost not to exceed 6.00%, as determined by the Commission.

Section 4. The final maturity of the 2025 Bonds will not exceed June 1, 2036.

Section 5. The Commission hereby determines that the sale of the 2025 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 is approved by the Town.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the "Designated Assistant" for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Agreement, including details of the 2025 Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2025 Bonds, to execute and deliver the Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the 2025 Bonds in accordance with the Bond Order, the Supplemental Agreement and the Purchase Agreement.

Section 7. The Official Statement relating to the 2025 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 2025 Bonds, are hereby approved and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the final Official Statement in such form.

Section 8. This Resolution is effective immediately on its passage."

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

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## PASQUOTANK COUNTY

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

**"RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF PASQUOTANK, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE LEASE OF FOUR TRUCKS FOR THE COUNTY SOLID WASTE VEHICLE FLEET (THE "PROJECT") THROUGH A LEASE CONTRACT PURSUANT TO G.S. 153A-165 AND G.S. 159-148.**

WHEREAS, the County of Pasquotank, North Carolina (the "County") has determined that the Project is necessary and expedient to replace the solid waste fleet vehicles that have reached the end of their service life and are incurring costly maintenance and repairs, and to reduce costs for the County to haul solid waste to Virginia; and

WHEREAS, pursuant to Section 153A-165 and Section 159-148 of the General Statutes of North Carolina, the County intends to finance the Project through a lease contract (the "Contract") with Enterprise Fleet Management, Inc.; and

WHEREAS, the principal amount of the Contract shall not exceed \$1,011,000 with monthly payments for a term of five (5) years at an approved interest rate not to exceed 7.5%; and

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

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

- (i) that the proposed Contract is necessary or expedient for the County;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the County's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vi) that the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 153A-165, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

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

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#### **RALEIGH HOUSING AUTHORITY – TRYON FLATS**

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

**RESOLUTION APPROVING HOUSING AUTHORITY OF  
THE CITY OF RALEIGH, NORTH CAROLINA  
MULTIFAMILY HOUSING REVENUE BONDS (TRYON  
FLATS), SERIES 2025 IN AN AMOUNT UP TO \$43,000,000  
(THE "BONDS") AND THE FINANCING TEAM  
THEREFOR**

WHEREAS, the Housing Authority of the City of Raleigh, North Carolina (the "Authority") has decided to issue its Multifamily Housing Revenue Bonds (Tryon Flats),



Series 2025 (the “Bonds”) to finance the acquisition, construction and equipping by WCO Tryon, LP, a North Carolina limited partnership (the “Borrower”), of a 220-unit low and moderate income multifamily residential rental facility to be known as Tryon Flats and located in the City of Raleigh, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount not to exceed \$43,000,000, 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 must be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on April 24, 2025, 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 such bond issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;
- (d) that the Authority’s debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

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

Bond Counsel:	McGuireWoods LLP
Authority’s Counsel:	The Francis Law Firm, PLLC
Borrower:	WCO Tryon, LP
Borrower’s Counsel:	Reno & Cavanaugh, PLLC and Pease Law Office
Underwriter:	Stifel, Nicolaus & Company, Incorporated
Underwriter’s Counsel:	Tiber Hudson LLC
Permanent Lender:	Citibank, N.A.
Permanent Lender’s Counsel:	Norris George & Ostrow PLLC and Sidley Austin LLP
Tax Credit Investor:	RBC Community Investments, LLC
Tax Credit Investor’s Counsel:	Nixon Peabody LLP
Trustee:	Truist Bank
Trustee’s Counsel:	Holland & Knight LLP

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

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

(a) Trust Indenture between the Authority and Truist Bank, as trustee (the “Trustee”), providing for the issuance of the Bonds, together with the form of the Bonds;

(b) Loan Agreement between the Authority and the Borrower, pursuant to which the Authority will lend the proceeds of the Bonds to the Borrower (the “Loan”);

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

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

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

(f) Bond Purchase Agreement among the Authority, the Borrower and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”);

(g) the form of the Funding Loan Agreement between the Authority and Citibank, N.A., as Funding Lender, relating to the permanent financing for the Development; and

(h) the form of the Borrower Loan Agreement between the Authority and the Borrower, relating to the permanent financing for the Development;

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 \$43,000,000, shall initially bear interest at a fixed rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2059.

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.

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

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## MISCELLANEOUS ACTION ITEMS

### NC MEDICAL CARE COMMISSION – ALDERSGATE UMRC

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

**RESOLUTION CONSENTING TO THE EXECUTION AND DELIVERY  
OF A SECOND AMENDMENT TO MASTER TRUST INDENTURE  
BETWEEN ALDERSGATE UNITED METHODIST RETIREMENT  
COMMUNITY, INC. AND THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.**

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”) has heretofore issued various series of bonds on behalf of Aldersgate United Methodist Retirement Community, Inc. (the “Corporation”), four series of which are currently outstanding (the “Bonds”);

WHEREAS, the Corporation desires to amend its Master Trust Indenture, dated as of October 1, 2013 (as previously amended, the “Master Indenture”), by and between the Corporation and The Bank of New York Mellon Trust Company, N.A., as master trustee (the “Master Trustee”) to facilitate its proposed affiliation with The Givens Estates, Inc. and its affiliates (known as Givens Communities); and

WHEREAS, the North Carolina Local Government Commission (the “Commission”) has received a copy of Corporation’s April, 2025 EMMA filing containing, among other items, the proposed Second Amendment to Master Trust Indenture (the “Amendment”), an explanation of the Amendment and a letter from the North Carolina Department of Insurance consenting to the Amendment; and

WHEREAS, pursuant to the Master Indenture and the loan agreements related to the Bonds, the Commission, among others, must consent to the Amendment; and

WHEREAS, the Commission has determined it is in the best interest of Corporation, and the outstanding Bonds issued by the Medical Care Commission on behalf of the Corporation, to consent to the Amendment; and

WHEREAS, the Corporation has presented to the Commission a proposed form of the Amendment and has requested the Commission to approve and consent to the same;

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

Section 1. The form, terms and provisions of the Amendment are hereby approved and consented to in all respects. The Secretary or any Deputy Secretary of the Commission is hereby authorized and directed to execute and deliver such documents as are necessary or appropriate to evidence the consent of the Commission to the Amendment, and such execution and delivery shall be conclusive evidence of the approval and consent thereto by the Commission.

Section 2. This resolution shall take effect immediately upon its adoption.

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

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## **CAMDEN COUNTY**

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

### **RESOLUTION APPROVING THE PRIVATE SALE AND ISSUANCE OF A NOT TO EXCEED \$31,000,000 COUNTY OF CAMDEN, NORTH CAROLINA GENERAL OBLIGATION SCHOOL BOND ANTICIPATION NOTE, SERIES 2025**

WHEREAS, the County of Camden, North Carolina (the "County") has heretofore applied to the North Carolina Local Government Commission (the "Commission") pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the County of \$33,000,000 School Bonds (the "School Bonds") pursuant to a bond order adopted by the Board of Commissioners for the County (the "Board of Commissioners") on August 3, 2020, which order was approved by the vote of a majority of the qualified voters of the County who voted thereon at a referendum duly called and held on November 3, 2020 and none of the School Bonds have heretofore been issued by the County;

WHEREAS, on September 1, 2020, the Commission approved the issuance of the School Bonds;

WHEREAS, the County has requested the Commission to approve the issuance of a negotiable general obligation bond anticipation note designated "County of Camden, North Carolina General Obligation School Bond Anticipation Note, Series 2025" (the "Series 2025 Note") in the principal amount of not to exceed \$31,000,000, in anticipation of the receipt of the proceeds of the sale of a like amount of the School Bonds, and has further requested that the Series 2025 Note be sold at private negotiated sale to Regions Capital Advantage, Inc. (the "Purchaser") pursuant to a Note Purchase Agreement, to be dated the date of delivery thereof (the "Note Purchase Agreement"), among the Commission, the County and the Purchaser;

WHEREAS, there has been prepared the form of the Note Purchase Agreement, which form has been reviewed by the staff of the Commission;

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

Section 1. The Commission hereby approves the issuance by the County of the Series 2025 Note in the principal amount not to exceed \$31,000,000 for the purposes set forth above pursuant to Article 9 of the Local Government Finance Act, as amended. The Series 2025 Note shall be dated as of the date of delivery thereof, shall mature not later than November 1, 2027, subject to redemption as described therein, and shall bear interest on the outstanding principal amount (computed on the basis of a 360-day year consisting of twelve 30-day months) at a rate of 3.28% per annum, which interest shall be payable semiannually on each May 1 and November 1, commencing November 1, 2025, until payment of such principal sum, all as provided in the resolution of the Board of Commissioners for the County authorizing the sale and issuance of the Series 2025 Note and the Note Purchase Agreement.

Section 2. The Commission hereby approves the Note Purchase Agreement in substantially the form presented to the Commission. The Series 2025 Note shall be sold by private negotiated sale to the Purchaser pursuant to the terms of the Note Purchase Agreement, subject to the terms of this resolution.

Section 3. The Commission hereby approves the following members of the finance team in connection with the sale and issuance of the Series 2025 Note:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Purchaser:	Regions Capital Advantage, Inc.
Purchaser's Counsel:	McGuire Woods LLP
Financial Advisor:	First Tryon Advisors

Section 4. The Secretary of the Commission or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Note Purchase Agreement, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Series 2025 Note, to execute and deliver the Note Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Series 2025 Note in accordance with the resolution adopted by the Board of Commissioners for the County and the Note Purchase Agreement.

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

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted unanimous vote of 9 - 0.

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## **CITY OF LUMBERTON**

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

**“RESOLUTION APPROVING THE FINANCING REQUEST OF THE  
CITY OF LUMBERTON, NORTH CAROLINA FOR ITS LEAD LINE  
INVENTORY PROJECT.**

WHEREAS, the City of Lumberton, North Carolina (the “City”) has determined that the Project is necessary or expedient to inspect water service lines and build a water line inventory to comply with Lead and Copper Rule Revision requirements; and

WHEREAS, the City filed an application with the Commission for approval of a Drinking Water State Revolving Loan in the amount not to exceed \$100,000 with a term not to exceed five (5) years at a zero (0%) interest rate; and

WHEREAS, the Commission, upon the information and evidence it received, finds, and determines as follows:

- (1) That the proposed loan is necessary or expedient;
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the loan;
- (3) That the unit's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive; and
- (5) That the interest rate for the proposed loan will be a reasonable rate.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the Commission hereby approves the award of the State Drinking Water Revolving Loan to the City and approves the loan amount and approves the loan terms.”

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0.

\* \* \* \* \*

**END OF CONSENT AGENDA**

**NC MEDICAL CARE COMMISSION – DUKE UNIVERSITY HEALTH SYSTEM**

Secretary Wooten made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH  
CAROLINA MEDICAL CARE COMMISSION’S HEALTH CARE FACILITIES  
REVENUE BONDS (DUKE UNIVERSITY HEALTH SYSTEM) SERIES 2025A**

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”) has requested that the North Carolina Local Government Commission (the

“Commission”) approve their selection of the following financing team members for the upcoming Duke University Health System, Inc. (the “Corporation”) bond issue:

Underwriter:	J.P. Morgan Securities LLC
Bond Counsel:	Robinson, Bradshaw & Hinson, P.A.
Underwriter’s Counsel:	Hawkins Delafield & Wood LLP
Corporation’s Counsel:	William Tricomi, Associate General Counsel, and Womble Bond Dickinson (US) LLP
Bond Trustee/Master Trustee:	The Bank of New York Mellon Trust Company, N.A. (DTC)
Agreed Upon Procedures:	KPMG LLP

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the North Carolina Medical Care Commission’s proposed Health Care Facilities Revenue Bonds (Duke University Health System) Series 2025A.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Recusal: Harvey).

Secretary Wooten made a motion to approve the following resolution:

“RESOLUTION APPROVING THE ISSUANCE AND SALE OF THE NORTH CAROLINA MEDICAL CARE COMMISSION’S HEALTH CARE FACILITIES REVENUE BONDS (DUKE UNIVERSITY HEALTH SYSTEM) SERIES 2025A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$540,000,000

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended (the “Act”), proposes to authorize the issuance of its Health Care Facilities Revenue Bonds (Duke University Health System) Series 2025A in an aggregate principal amount not to exceed \$540,000,000 (the “Bonds”), to be issued pursuant to a Trust Agreement, to be dated as of June 1, 2025 or any date thereafter (the “Trust Agreement”), between the Medical Care Commission and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “Bond Trustee”), for the purpose of providing funds to Duke University Health System, Inc. (the “Corporation”) to be used to (1) refund all of the Medical Care Commission’s outstanding Series 2005A, Series 2005B, Series 2006A-C, Series 2016B and Series 2016C bonds previously issued for the benefit of the Corporation, (2) pay, or reimburse the Corporation for paying, the costs of acquiring, constructing and equipping a new medical office building and supporting infrastructure on the Duke Health Cary campus, referred to as Duke Health Cary Building 200, that will consist of a freestanding emergency department, an ambulatory surgery center, specialty clinics and other medical facilities, and (3) pay certain expenses incurred in connection with the issuance of the Bonds by the Medical Care Commission; and

WHEREAS, there has been submitted at this meeting a form of the Contract of Purchase (the “Purchase Contract”), to be dated the date of sale of the Bonds, between the Local Government Commission of North Carolina (the “Commission”) and J.P. Morgan Securities LLC (the “Underwriter”) and approved by the Corporation and the Medical Care Commission, pursuant to which the Underwriter will offer to purchase the Bonds on the terms and conditions set forth therein; and

WHEREAS, in addition to the Purchase Contract and the Trust Agreement, there has been furnished to the Commission the following documents, all as part of the application from the Medical Care Commission to the Commission requesting approval of the proposed issuance:

a. a proposed draft of a Loan Agreement expected to be dated as of June 1, 2025 (the “Loan Agreement”), between the Medical Care Commission and the Corporation;

b. a proposed draft of a Supplemental Indenture for Obligation No. 50 expected to be dated as of June 1, 2025 (“Supplement No. 50”), between the Corporation and The Bank of New York Mellon Trust Company, N.A., as Master Trustee (the “Master Trustee”), successor to The Bank of New York (the “Original Master Trustee”) under the Master Trust Indenture, dated as of April 13, 1999, by and among the Corporation, Durham Therapies, Incorporated and the Original Master Trustee, which includes the form of Obligation No. 50, to be dated as of the date of delivery of the Bonds, to be issued by the Corporation to the Commission (“Obligation No. 50”); and

c. a draft of Preliminary Official Statement of the Commission expected to be dated on or about June 3, 2025 (the “Preliminary Official Statement”); and

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

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

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

Section 2. The Bonds are hereby awarded to the Underwriter pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the Purchase Contract, subject to the approval of the Medical Care Commission and the Corporation. The Commission hereby determines that such award and sale of the Bonds at initial fixed rates that will provide a true interest cost not to exceed 6.00% per annum (such measure being defined as determined by the Commission) and thereafter at rates determined in accordance with the Trust Agreement, in an aggregate principal amount not to exceed \$540,000,000 are in the best interests of the Medical Care Commission and the Corporation. The Bonds shall have a final maturity not later than June 1, 2055.

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

Section 4. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust Agreement and the Purchase Contract. Subject to the limitations in Section 2 of this resolution, the Purchase Contract is hereby approved, and the Secretary or any Deputy Secretary of the Commission is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby



authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Contract, including details of the Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, and to execute and deliver the Purchase Contract and such other documents on behalf of the Commission.

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

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Recusal: Harvey).

\* \* \* \* \*

Secretary Wooten made a motion to adopt the following resolution:

**See EXHIBIT 2:** *Resolution Making Final Determination on Decennial Review of Administrative Rules.*

Auditor Boliek seconded the motion and the foregoing resolution was adopted by a unanimous vote of 9 – 0.

\* \* \* \* \*

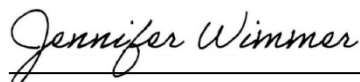
Mr. Butler made a motion to adjourn. Secretary Wooten seconded the motion which passed by unanimous vote. The meeting adjourned at 2:54 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on June 3, 2025, at 1:30 p.m.

\* \* \* \* \*

I, Jennifer Wimmer, Deputy Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct account of actions taken at a meeting of the North Carolina Local Government Commission duly called and held on May 6, 2025.

WITNESS my hand at Raleigh, NC, this 6th day of May 2025.



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Jennifer Wimmer, Deputy Secretary of the  
Local Government Commission of North Carolina

# EXHIBIT 1

Local Governments Requesting Debt Approval by LGC									
Meeting Date		05/06/25							
		As Reported in 2024 Fiscal Year End Audits							
Name of Unit	County	Total OPEB Liability Ending	Plan Fiduciary Net Position	Net OPEB Liability	Total LEOSSA Pension Liability Ending	Plan Fiduciary Net Position	Net LEOSSA Pension Liability	Total Net Liability for OPEB and LEOSSA	LGERS/TSERS Net Pension Liability (1)
Camden County	Camden	538,265	0	538,265	644,127	0	644,127	1,182,392	3,166,630
Charlotte	Mecklenburg	373,906,000	165,962,000	207,944,000	164,649,000	0	164,649,000	372,593,000	416,018,000
Eden	Rockingham	10,258,445	0	10,258,445	2,598,887	0	2,598,887	12,857,332	6,863,373
Forsyth County	Forsyth	73,485,521	50,577,976	22,907,545	13,195,454	0	13,195,454	36,102,999	87,693,844
Greenville Utilities Commission	Pitt	43,181,584	9,457,013	33,724,571	N/A	N/A	N/A	33,724,571	25,584,123
Hendersonville	Henderson	2,935,145	0	2,935,145	1,568,520	0	1,568,520	4,503,665	16,179,738
Lumberton	Robeson	34,066,397	0	34,066,397	3,621,870	0	3,621,870	37,688,267	13,300,947
Norwood	Stanly	508,666	0	508,666	251,979	0	251,979	760,645	977,236
Oak Island	Brunswick	2,951,833	0	2,951,833	1,124,469	0	1,124,469	4,076,302	6,168,545
Pasquotank County	Pasquotank	18,745,125	0	18,745,125	2,077,197	0	2,077,197	20,822,322	12,231,915
Pilot Mountain (2)	Surry	N/A	N/A	N/A	143,984	0	143,984	143,984	733,950
Raleigh Housing Authority (3)	Wake	1,988,510	3,055,816	(1,067,306)	N/A	N/A	N/A	(1,067,306)	3,835,369
Stanley (2)	Gaston	239,743	0	239,743	600,120	0	600,120	839,863	1,003,610
Wilkesboro	Wilkes	8,104,102	0	8,104,102	651,844	0	651,844	8,755,946	4,003,388
LGERS - Local Government Employees' Retirement System		OPEB - Other Post Employment Benefits (e.g. retiree healthcare)				LEOSSA - Law Enforcement Officers' Special Separation Allowance			
TSERS - Teachers' and State Employees' Retirement System		NA - Not applicable							
(1) LGERS/TSERS liabilities are satisfied by monthly employer contributions to the plans. The contribution rates are reviewed annually and adjusted as needed. See detailed explanation on cover page.									
(2) Financials as of 06/30/2023									
(3) Financials as of 03/31/2024									



# NORTH CAROLINA

## DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER  
STATE TREASURER OF NORTH CAROLINA

JEFF POLEY  
INTERIM DIVISION DIRECTOR

### **Resolution Making Final Determination on Decennial Review of Administrative Rules**

WHEREAS, the Local Government Commission ("Commission") is a governmental entity of the State of North Carolina housed within the Department of State Treasurer ("DST"), State and Local Government Finance Division ("SLG"); and

WHEREAS, the staff to the SLG are also staff to the Commission; and

WHEREAS, the Commission (by authority granted in North Carolina General Statutes § 159-3(f)) and DST are vested with rulemaking authority as described in the North Carolina Administrative Procedures Act ("APA") codified in Chapter 150B of the North Carolina General Statutes ("G.S.") and are rulemaking agencies as defined therein; and

WHEREAS, as a rulemaking agency, DST has appointed a staff member as its Rulemaking Coordinator ("Coordinator"); and

WHEREAS, as part of a DST division, the Commission participates in the DST's rulemaking program, works with the Coordinator and directs its staff to do the same; and

WHEREAS, as a rulemaking agency, the Commission has promulgated administrative rules which are codified as a part of the rules of the DST in Title 20 Chapter 03 of the North Carolina Administrative Code ("NCAC"); and

WHEREAS, as rulemaking agencies, DST and the Commission are subject to the decennial rules review process set forth in G.S. 150B-21.3A; and

WHEREAS, SLG staff is working with the Coordinator to complete the decennial rules review process; and

WHEREAS, the initial report approved by the Commission on November 12, 2024 has been properly posted on the DST and Office of Administrative Hearings ("OAH") websites as required for the 60-day public notice and comment period; and

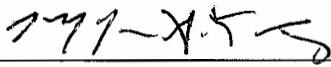
WHEREAS, with completion of the 60-day public comment period (January 3, 2025 – March 4, 2025), no public comments have been received, and SLG staff and the Coordinator have prepared a second report to finalize the classification of the Commission's rules, said report being attached hereto; and

WHEREAS, SLG staff has presented this report to the Commission and requested the Commission to approve and accept the report so that it may be filed with the OAH as required by the decennial rules review process.

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

1. The Commission approves and accepts the report attached hereto, containing the LGC's final determination of classification of the Commission's administrative rules, following public comment, and authorizes its staff, working with the Coordinator, to file the report with the OAH, and to take all additional necessary steps required to complete the decennial rules review process, in accordance with G.S. 150B-21.3A.
2. This resolution shall take effect immediately upon its passage.

WITNESS my hand this 6<sup>th</sup> day of May 2025.



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Jeff Poley, Interim Secretary  
North Carolina Local Government Commission

## EXHIBIT 2

G.S. 150B-21.3A Report for 20 NCAC 03, LOCAL GOVERNMENT COMMISSION									
Agency - Local Government Commission									
Comment Period - January 3, 2025 to March 4, 2025									
Date Submitted to APO - Filled in by RRC staff									
Subchapter	Rule Section	Rule Citation	Rule Name	Date and Last Agency Action on the Rule	Agency Determination [150B-21.3A(c)(1)a]	Required to Implement or Conform to Federal Regulation [150B-21.3A(d1)]	Federal Regulation Citation	Public Comment Received [150B-21.3A(c)(1)]	Agency Determination Following Public Comment [150B-21.3A(c)(1)]
	<b>SECTION .0100 - GENERAL PROVISIONS</b>	20 NCAC 03 .0101	ORGANIZATION AND FUNCTIONS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0102	DEFINITIONS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0103	RULE-MAKING PROCEDURES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0104	DECLARATORY RULES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0105	CONTESTED CASE PROCEDURES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0106	ADDITIONAL REQUIREMENTS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0107	OTHER REQUESTS FOR ACTION	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0108	STATUS OF MEMORANDA: STATEMENTS AND PUBLICATIONS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0109	ENFORCEMENT PROCEDURES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0110	MAILING LISTS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0111	SETTING FEES ON REVENUE BOND APPROVALS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0112	FEES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
	<b>SECTION .0200 - APPROVAL OF DEBT OBLIGATIONS</b>	20 NCAC 03 .0202	APPROVAL OF GENERAL OBLIGATION BONDS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0203	ADDITIONAL DOCUMENTS TO BE FILED	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0204	APPROVAL OF REVENUE BONDS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0205	APPROVAL OF TAX ANTICIPATION NOTES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0206	APPROVAL OF REVENUE ANTICIPATION NOTES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary

## EXHIBIT 2

G.S. 150B-21.3A Report for 20 NCAC 03, LOCAL GOVERNMENT COMMISSION									
Agency - Local Government Commission									
Comment Period - January 3, 2025 to March 4, 2025									
Date Submitted to APO - Filled in by RRC staff									
Subchapter	Rule Section	Rule Citation	Rule Name	Date and Last Agency Action on the Rule	Agency Determination [150B-21.3A(c)(1)a]	Required to Implement or Conform to Federal Regulation [150B-21.3A(d1)]	Federal Regulation Citation	Public Comment Received [150B-21.3A(c)(1)]	Agency Determination Following Public Comment [150B-21.3A(c)(1)]
		20 NCAC 03 .0207	APPROVAL OF GRANT ANTICIPATION NOTES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0208	SPECIAL PURPOSE BONDS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
	<b>SECTION .0300 - SALE AND DELIVERY OF BONDS AND NOTES</b>	20 NCAC 03 .0301	PRESALE REQUIREMENTS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0302	SALE OF BONDS OR NOTES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0303	DELIVERY OF BONDS OR NOTES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0304	FEES FOR SALE AND DELIVERY OF BONDS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0305	MATURITIES OF BONDS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
	<b>SECTION .0400 - ACCOUNTING AND INTERNAL CONTROLS</b>	20 NCAC 03 .0401	ACCOUNTING AND INTERNAL CONTROL SYSTEMS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0402	REVENUES SUSCEPTIBLE TO ACCRUAL	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0405	COMMENTS TO FEDERAL AND STATE GRANTOR AGENCIES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0406	APPROVAL OF FINANCE OFFICER ACTING AS TAX COLLECTOR	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0407	REPORT OF CASH BALANCE	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0408	REPORT OF FINANCIAL INFORMATION	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0409	EXEMPTION FROM PREAUDIT CERTIFICATE REQUIREMENT FOR ELECTRONIC payments	Eff. November 1, 2017	Necessary	No		No	Necessary



## EXHIBIT 2

G.S. 150B-21.3A Report for 20 NCAC 03, LOCAL GOVERNMENT COMMISSION									
Agency - Local Government Commission									
Comment Period - January 3, 2025 to March 4, 2025									
Date Submitted to APO - Filled in by RRC staff									
Subchapter	Rule Section	Rule Citation	Rule Name	Date and Last Agency Action on the Rule	Agency Determination [150B-21.3A(c)(1)a]	Required to Implement or Conform to Federal Regulation [150B-21.3A(d1)]	Federal Regulation Citation	Public Comment Received [150B-21.3A(c)(1)]	Agency Determination Following Public Comment [150B-21.3A(c)(1)]
		20 NCAC 03 .0410	EXEMPTION FROM DISBURSEMENT CERTIFICATE REQUIREMENT FOR ELECTRONIC PAYMENTS	Eff. November 1, 2017	Necessary	No		No	Necessary
	<b>SECTION .0500 - AUDIT CONTRACTS</b>	20 NCAC 03 .0501	APPLICATION FOR APPROVAL OF AUDIT CONTRACT	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0502	AUDIT CONTRACT	Amended Eff. November 1, 2020	Necessary	No		No	Necessary
		20 NCAC 03 .0503	AUDIT ENGAGEMENTS DEFINED	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0504	WHO MAY PERFORM AUDITS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0505	AUDIT BILLINGS	Amended Eff. November 1, 2020	Necessary	No		No	Necessary
		20 NCAC 03 .0506	WITHHOLDING OF APPROVAL	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0508	RESPONSE TO THE INDEPENDENT AUDITOR'S FINDINGS, RECOMMENDATIONS , AND FISCAL MATTERS	Eff. November 1, 2020	Necessary	No		No	Necessary
	<b>SECTION .0600 - SCHOOL BUDGETING AND ACCOUNTING</b>	20 NCAC 03 .0601	ENCUMBRANCE ACCOUNTING	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
	<b>SECTION .0700 - MUTUAL FUND FOR LOCAL GOVERNMENT INVESTMENT</b>	20 NCAC 03 .0710	GENERAL INFORMATION	Eff. October 1, 2023	Necessary	No		No	Necessary
		20 NCAC 03 .0711	DEFINITION OF TERMS	Eff. October 1, 2023	Necessary	No		No	Necessary
		20 NCAC 03 .0712	MINIMUM FUND STANDARDS	Eff. October 1, 2023	Necessary	No		No	Necessary
		20 NCAC 03 .0713	CERTIFICATION OF A FUND	Eff. October 1, 2023	Necessary	No		No	Necessary
		20 NCAC 03 .0714	REVIEW OF FUND AND ATTESTATION	Eff. October 1, 2023	Necessary	No		No	Necessary
		20 NCAC 03 .0715	TERMINATION OF CERTIFICATION	Eff. October 1, 2023	Necessary	No		No	Necessary

## EXHIBIT 2

G.S. 150B-21.3A Report for 20 NCAC 03, LOCAL GOVERNMENT COMMISSION									
Agency - Local Government Commission									
Comment Period - January 3, 2025 to March 4, 2025									
Date Submitted to APO - Filled in by RRC staff									
Subchapter	Rule Section	Rule Citation	Rule Name	Date and Last Agency Action on the Rule	Agency Determination [150B-21.3A(c)(1)a]	Required to Implement or Conform to Federal Regulation [150B-21.3A(d1)]	Federal Regulation Citation	Public Comment Received [150B-21.3A(c)(1)]	Agency Determination Following Public Comment [150B-21.3A(c)(1)]
	SECTION .0800 - SYSTEM OF REGISTRATION	20 NCAC 03 .0801	APPROVAL OF A SYSTEM OF REGISTRATION	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0802	APPROVAL OF APPOINTMENT OF AGENTS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0803	MAXIMUM RATES FOR AGENCY SERVICES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
	SECTION .0900 - OTHER REQUESTS FOR APPROVAL	20 NCAC 03 .0901	PROCESSING APPLICATIONS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0903	APPLICATION TO AMEND: PRIOR APPROVALS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0904	COUNTY USE OF SALES TAXES PURSUANT TO G.S. 105-487(C)	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0905	MUNICIPALITY USE OF SALES TAXES PURSUANT TO G.S. 105-487(C)	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0906	ANNEXATION: REQUESTS BY RURAL FIRE DEPARTMENT	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .0907	ANNEXATION: ASSUMPTION OF DEBT	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
	SECTION .1000 - EVIDENTIARY HEARING ON REFUNDING BONDS	20 NCAC 03 .1001	DEFINITIONS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .1002	WHO MAY REQUEST A HEARING	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .1003	PETITION FOR HEARING	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .1004	HEARING OFFICER	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .1005	TIME FOR THE HEARING	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .1006	NOTICE OF HEARING	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary



## EXHIBIT 2

G.S. 150B-21.3A Report for 20 NCAC 03, LOCAL GOVERNMENT COMMISSION									
Agency - Local Government Commission									
Comment Period - January 3, 2025 to March 4, 2025									
Date Submitted to APO - Filled in by RRC staff									
Subchapter	Rule Section	Rule Citation	Rule Name	Date and Last Agency Action on the Rule	Agency Determination [150B-21.3A(c)(1)a]	Required to Implement or Conform to Federal Regulation [150B-21.3A(d1)]	Federal Regulation Citation	Public Comment Received [150B-21.3A(c)(1)]	Agency Determination Following Public Comment [150B-21.3A(c)(1)]
		20 NCAC 03 .1007	CONDUCT OF THE HEARING	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .1008	RECOMMENDED DECISION	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary
		20 NCAC 03 .1009	FINAL DECISION	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary