

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

MINUTES

October 1, 2024

The meeting was called to order by Chairman Dale R. Folwell 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 Folwell, Secretary of State Elaine Marshall, and John Burns. Members present virtually: State Auditor Jessica Holmes, Secretary of Revenue Ronald Penny, Paul Butler, Vida Harvey, Nancy Hoffmann, and Mike Philbeck.

Members absent: None.

A quorum was present for the entire meeting.

Other DST participants present in person: Debbie Tomasko, Jennifer Wimmer, Kendra Boyle, and Cindy Aiken. Other DST staff participating virtually:

Others attending in person: DST staff Linde Skinner, Stephanie Bacik, Tony Blalock, Donna Davis, Biff McGilvray, Ted Brinn; and Bill Toole (Secretary of State Office).

Chair Folwell asked for a moment of silence to remember those who perished and those who are missing in the aftermath of Hurricane Helene's path through western North Carolina.

Chair Folwell asked those members present if they had any actual, potential, or the appearance of a conflict of interest regarding the matters on the agenda. No conflicts were reported.

Auditor Holmes made a motion to approve the minutes of the September 10, 2024 meeting. Mr. Burns seconded the motion, and the minutes were approved by unanimous vote of 9 – 0.

Chair Folwell called the members' attention to the OPEB & Pension Liabilities report which is attached to these minutes as **"EXHIBIT 1"**.

EDGECOMBE COUNTY

Secretary Marshall made a motion to approve the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF EDGECOMBE FOR THE FINANCING OF THE CONSTRUCTION, ACQUISITION AND EQUIPPING OF A COUNTY ANIMAL SHELTER AND RENOVATIONS AND IMPROVEMENTS TO COUNTY FACILITIES THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the County of Edgecombe, North Carolina (the “*County*”) has determined that it is in the best interests of the County to enter into an installment financing contract (the “*Contract*”) with JPMorgan Chase Bank, N.A. (the “*Bank*”) in order to (1) finance the construction, acquisition and equipping of a new animal shelter and the construction, acquisition and replacement of improvements to various County buildings and facilities (collectively with the Animal Shelter, the “*Project*”) and (2) pay certain costs related to the execution and delivery of the Contract;

WHEREAS, the principal amount to be advanced by the Bank to the County under the Contract will not exceed \$5,5000,000;

WHEREAS, the County will repay the advance of the Contract in annual installments of principal and semi-annual installments of interest at an interest rate not to exceed 3.45% per annum (subject to adjustment as provided in the Contract);

WHEREAS, the final maturity date of the Contract may not extend beyond August 1, 2039;

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

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

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

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

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

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

Secretary Marshall made a motion to approve the following resolution:

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

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

Special Counsel:	- Parker Poe Adams & Bernstein LLP
Bank:	- JPMorgan Chase Bank, N.A.
Bank’s Counsel:	- Womble Bond Dickinson (US) LLP
Financial Advisor:	- Davenport & Company LLC

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

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

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

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NORLINA

Secretary Marshall made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF
NORLINA, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO
EXCEED AN AGGREGATE PRINCIPAL AMOUNT OF \$626,000 WATER
AND SEWER SYSTEM REVENUE BONDS AND TO ISSUE A LIKE
AMOUNT OF WATER AND SEWER SYSTEM REVENUE BOND
ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF
SUCH BONDS**

WHEREAS, the Town of Norlina, North Carolina (the “*Town*”) has applied to the North Carolina Local Government Commission (the “*Commission*”), for approval of the issuance of not to exceed \$626,000 aggregate principal amount of water and sewer system revenue bonds (the “*Bonds*”) to finance various improvements to the Town’s water and sewer system (the “*Project*”); and

WHEREAS, under the plan of finance for the issuance of these Bonds, the United States Department of Agriculture (“USDA”) has issued a commitment to purchase the Bonds, subject to certain terms and conditions, upon completion of the Project, but in order to provide construction funding for the Project, it is necessary for the Town to issue its Water and Sewer System Revenue Bond Anticipation Notes in an aggregate principal amount of not to exceed \$626,000 in anticipation of the issuance of the Bonds (the “Note”).

WHEREAS, in connection with the long-term plan of finance, in the event the Project is not completed by the maturity date of the Note, the Town may need to issue one or more additional bond anticipation notes (the “Additional Notes”) in anticipation of the issuance of the Bonds, in order to complete the construction of the Project before USDA will purchase the Bonds. The principal amount of any such Additional Notes shall not exceed the principal amount of the Note such Additional Notes are refinancing; and

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

- (a) Bond Order, adopted March 6, 2014, authorizing the issuance of Bonds, the Note and any Additional Notes of the Town, subject to the terms thereof; and
- (b) Series Resolution of the Town, to be adopted October 7, 2024, authorizing the issuance of the Note by the Town, subject to the terms thereof (the “Series Resolution”)

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Town of Norlina, North Carolina for approval of the proposed Bonds, the Note and any Additional Notes in an aggregate principal amount not to exceed \$626,000 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.

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION CONCERNING THE PRIVATE SALE OF TOWN OF NORLINA, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTE

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

WHEREAS, the Town of Norlina, North Carolina (the “Town”) has requested the Commission to sell its \$626,000 Water and Sewer System Revenue Bond Anticipation Note, Series 2024 (the “Note”) and any Additional Notes approved concurrently herewith (collectively, the “Notes”) in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

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

WHEREAS, in the event the Project is not completed at the time of maturity of the Note, the Town may need to issue additional notes (the “Additional Notes”) in anticipation of the issuance of the Bonds, in connection with completion of the construction of the Project before USDA will purchase the Bonds. The principal amount of any Additional Notes shall not exceed the principal amount of the Note being refinanced by such Additional Notes; and

WHEREAS, the Town has requested that the Commission also approve the future sale of any Additional Notes in connection with the construction of the Project; provided that USDA has issued a commitment to purchase the bonds to be issued at the maturity of any Additional Notes; and

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

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

Section 1. The sale of the Note at private sale without advertisement to one or more purchasers determined by the Secretary of the Commission as proposing the best interest rate or rates practicably available to the Town is hereby approved, such sale being subject to the approval of the Town and satisfaction of the conditions set forth below.

Section 2. The sale of any Additional Notes at private sale without advertisement to one or more purchasers determined by the Secretary of the Commission as proposing the best interest rate or rates practicably available to the Town is hereby approved, provided that USDA has given a commitment to purchase the bonds to be issued at the maturity of any such Additional Notes, such sale being subject to the approval of the Town and satisfaction of the conditions set forth below.

Section 3. The aggregate principal amount of the Note shall not exceed \$626,000 and the purchase price for the Note shall be approved by the Secretary of the Commission at the time of the sale of the Note. The aggregate principal amount of any Additional Notes shall not exceed the aggregate principal amount of the Note being refinanced, such amount equal to the aggregate principal amount of all commitments issued by USDA to purchase the Bonds.

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

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

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

Section 7. The Commission hereby approves the engagement of Parker Poe Adams & Bernstein LLP as bond counsel to the Town in connection with the issuance of the Note.

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

Secretary Marshall made a motion to adopt the following resolution:

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN
OF NORLINA, NORTH CAROLINA WATER AND SEWER SYSTEM
REVENUE BONDS TO USDA**

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

WHEREAS, the Town of Norlina, North Carolina (the “Town”) has requested the Commission to sell its Water and Sewer System Revenue Bonds approved concurrently herewith (the “Bonds”) to the United States Department of Agriculture (“USDA”) upon the completion of construction of the project to be permanently financed thereby pursuant to commitments previously issued by USDA, all in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

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

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

Section 1. The sale of the Bonds to USDA at private sale without advertisement in accordance with commitments previously made by USDA is hereby approved, such sale being subject to the approval of the Town and satisfaction of the conditions set forth below.

Section 2. The aggregate purchase price for the Bonds shall not exceed \$626,000,

Section 3. No maturity of the Bonds shall be later than forty years from the date of issuance thereof.

Section 4. The Commission hereby determines that the sale of the Bonds in the manner and for the price as provided in this resolution is in the best interest of the Town, provided that such sale shall be approved by the Town.

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

Section 6. The Commission hereby approves the engagement of Parker Poe Adams & Bernstein LLP as bond counsel to the Town in connection with the issuance of the Notes and the Bonds.

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

BEGIN CONSENT AGENDA

CITY OF ASHEVILLE

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

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

WHEREAS, under Section 160A-20 of the General Statutes, the City of Asheville, North Carolina (the “City”) has previously entered into an Installment Financing Contract dated as of June 1, 2012 (the “2012 Contract”) between Asheville Public Financing Corporation (the “Corporation”), and the City, as previously amended and as amended by Amendment Number Five to the Installment Financing Contract dated as of June 1, 2022 (“Fifth Amendment”) between the Corporation and the City, the proceeds of which were used to finance and refinance various projects of the City (the “Projects”); and

WHEREAS, to assist the City in the financing of Projects, the Corporation previously executed and delivered its Limited Obligation Bond, Series 2022 (the “2022 Bond”), evidencing proportionate undivided interests in rights to receive certain revenues pursuant to the 2012 Contract, as amended, under the an Indenture of Trust dated as of June 1, 2012 (the “2012 Indenture”) between the Corporation and Branch Banking and Trust Company, the successor to which is Truist Bank, as trustee (the “Trustee”) and Supplemental Indenture, Number 5 dated as of June 1, 2022 between the Corporation and the Trustee; and

WHEREAS, the City has determined that it is in the City’s best interest to enter into (1) another amendment to the 2012 Contract (the “Sixth Amendment” and collectively with the 2012 Contract, as amended, the “Contract”) between the City and Corporation in order to (a) refinance the 2022 Bond and (b) certain costs related thereto; and

WHEREAS, to assist the City with such refinancing, the Corporation will enter into Supplemental Indenture, Number 6 (the “Sixth Supplement” and together with the 2012 Indenture, as previously supplemented, the “Indenture”) between the Corporation and the Trustee, pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds (City of Asheville, North Carolina), Series 2024 (the “Bonds”); and

WHEREAS, the Bonds are to be underwritten by Wells Fargo Bank, National Association (the “*Underwriter*”), and the proceeds from the sale of the Bonds will be remitted by the Underwriter to the Corporation to fund the advance by the Corporation to the City under the Contract;

WHEREAS, the aggregate principal amount of Bonds shall not exceed \$42,000,000; and

WHEREAS, the maturity of the installment payments with respect to the Bonds shall not extend beyond 2044; and

WHEREAS, the true interest cost of the Bonds shall not exceed 5.00%; and

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

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

- i) the Sixth Amendment is necessary or expedient for the City;
- ii) the Contract and the Sixth Amendment, under the circumstances, are preferable to a bond issue by the City for the same purposes;
- iii) the sums to fall due under the Sixth Amendment are adequate and not excessive for the Contract’s proposed purposes;
- iv) the City’s debt management procedures and policies are good;

- v) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- vi) the City is not in default in any of its debt service obligations.

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

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

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR LIMITED OBLIGATION BONDS (CITY OF ASHEVILLE, NORTH CAROLINA), SERIES 2024

WHEREAS, the City of Asheville, 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 referenced limited obligation bonds:

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Underwriter:	- Wells Fargo Bank, National Association
Underwriter’s Counsel:	- McGuireWoods LLP
Financial Advisor:	- DEC Associates, Inc.
Trustee:	- Truist Bank
Trustee’s Counsel:	- Alston & Bird, LLP

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above-referenced financing team is hereby approved for the referenced limited obligation bonds.

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

CATAWBA COUNTY – CATAWBA VALLEY MEDICAL CENTER

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

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF CATAWBA, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE LEASE OF 5,455 SQUARE FEET IN A BUILDING LOCATED AT

125 HOSPITAL AVENUE, LENOIR, NC FOR THE USE OF CATAWBA VALLEY MEDICAL CENTER, A COMPONENT UNIT OF CATAWBA COUNTY PURSUANT TO G.S. 159-148.

WHEREAS, the County of Catawba, North Carolina (the "County") has determined that assuming a lease from the current tenant of 5,455 square feet in the building located at 125 Hospital Avenue in Lenoir, NC for use by the Catawba Valley Medical Center ("CVMC" - a component unit of the County) is necessary or expedient to expand the physician and clinic services for the growing County population; and

WHEREAS, the County intends to lease the building from the owner for a term of eight (8) years and five (5) months with a total amount not to exceed \$736,030 (the "Lease"); and

WHEREAS, the payments due under the Lease will be paid with CVMC revenues and not with County revenues; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the County has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed lease; 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, upon information and evidence received, finds, and determines as follows:

- (i) that the proposed Lease is necessary or expedient for the County;
- (ii) that the Lease, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Lease 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 Lease 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 Lease is hereby approved under the provisions of Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

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

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TOWN OF FUQUAY-VARINA

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF FUQUAY-VARINA REVENUE BONDS

WHEREAS, the Town of Fuquay-Varina (the “Town”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for its upcoming issue of revenue bonds:

Bond Counsel:	Sanford Holshouser LLP
Underwriter:	Robert W. Baird & Co. Incorporated
Financial Advisor:	Davenport & Company LLC
Feasibility Consultant:	Stantec Consulting Services, Inc.
Underwriter’s Counsel:	Womble Bond Dickinson (US) LLP
Trustee:	U.S. Bank Trust Company, National Association
Trustee’s counsel:	Holland & Knight LLP

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

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

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

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

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF FUQUAY-VARINA FOR THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$70,000,000

WHEREAS, the Town of Fuquay-Varina (the “Town”) has applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local Government Revenue Bond Act (Article 5, Chapter 159 of the General Statutes, as amended), for approval of the issuance of revenue bonds to pay costs related to the Town’s

improvement and expansion of capacity at the Town's Terrible Creek wastewater treatment plant, and financing costs;

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

WHEREAS, the principal amount of the bonds will not exceed \$70,000,000;

WHEREAS, the maturity of the bonds will not extend beyond June 1, 2049, and the true interest cost of the bonds will not exceed 5.00%;

WHEREAS, the Commission, pursuant to G.S. 159-86, upon information and evidence received, finds and determines as follows:

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

NOW, THEREFORE, BE IT RESOLVED by the Commission (1) that the application for approval of the bonds is approved under the provisions of the Revenue Bond Act and relevant resolutions of the Commission, and (2) that the Secretary of the Commission, or any Designated Assistant, is authorized to execute and deliver appropriate documents to evidence the Commission's approval and otherwise to carry out the financing contemplated by this approval."

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

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

**"RESOLUTION APPROVING THE PRIVATE SALE OF TOWN OF
FUQUAY-VARINA REVENUE BONDS IN THE MAXIMUM AMOUNT
OF \$70,000,000**

WHEREAS, the North Carolina Local Government Commission (the “Commission”) has previously approved the issuance by the Town of Fuquay-Varina, North Carolina (the “Town”), of revenue bonds in the maximum amount of \$70,000,000 pursuant to The State and Local Government Revenue Bond Act (Article 5, Chapter 159 of the General Statutes, as amended);

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes 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 or one or more persons designated by resolution of such governing board to approve such prices; and

WHEREAS, the Town has requested the Commission to undertake such a private sale of the bonds;

WHEREAS, the Commission has received a draft of a Bond Purchase Agreement (the “Bond Purchase Agreement”) relating to the sale of the bonds proposed to be entered into among the Town, the Commission and Robert W. Baird & Co. Incorporated (“Baird”), by which Baird proposes to purchase the bonds after a public offering;

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

WHEREAS, the Commission desires to accept Baird’s offer to purchase the bonds substantially as set forth in the draft Bond Purchase Agreement and upon the terms and conditions set forth below.

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

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

Section 2. The aggregate principal amount of the bonds shall not exceed \$70,000,000, and the purchase price for the bonds shall be equal to at least 98% of the par amount of the bonds offered.

Section 3. The bonds shall bear interest at a true interest not to exceed 5.00%.

Section 4. The final maturity of the bonds shall not extend beyond June 1, 2049.

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

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

Section 7. This resolution takes effect immediately.”

Mr. Philbeck seconded the motion and the foregoing resolution was passed by unanimous vote 9 -0.

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GASTONIA HOUSING AUTHORITY

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

**RESOLUTION APPROVING GASTONIA HOUSING
AUTHORITY MULTIFAMILY HOUSING REVENUE
BONDS IN AN AMOUNT UP TO \$9,000,000 (THE
“BONDS”) FOR STONECROFT VILLAGE APARTMENTS
AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Gastonia Housing Authority (the “Authority”) has decided to issue its Multifamily Tax-Exempt Mortgage-Backed Bonds (Stonecroft Village) (M-TEBS), Series 2024A and Multifamily Housing Revenue Bonds (Stonecroft Village), Series 2024B (collectively, the “Bonds”) to finance the acquisition, rehabilitation and equipping by Stonecroft Village II, LP, a North Carolina limited partnership (the “Borrower”), of a 72-unit low and moderate-income multifamily rental housing development known as Stonecroft Village Apartments and located in the City of Gastonia, 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 \$9,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Bonds 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 September 23, 2024, 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:	Mullen Holland & Cooper P.A.
Borrower:	Stonecroft Village II, LP
Borrower’s Counsel:	Ellinger & Carr PLLC
Trustee:	Regions Bank
Trustee’s Counsel:	Maynard Nexsen PC
Underwriter:	Raymond James & Associates, Inc.
Underwriter’s Counsel:	Tiber Hudson LLC
Construction Lender:	Bank OZK
Construction Lender’s Counsel:	Tiber Hudson LLC
Mortgage Lender:	Berkadia Commercial Mortgage LLC
Mortgage Lender’s Counsel:	Cassin & Cassin LLP
Tax Credit Investor:	RBC Community Investments, LLC
Tax Credit Investor’s Counsel:	Applegate & Thorne-Thomsen, P.C.

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) Indenture of Trust between the Authority and Regions Bank as trustee (the "Trustee"), providing for the issuance of the Bonds, together with the forms of the Bonds;

(b) Financing Agreement among the Authority, the Borrower and the Trustee, pursuant to which the Authority will lend the proceeds of the Bonds to the Borrower, together with the form of the promissory note of the Borrower; and

(c) Regulatory Agreement and Declaration of Restrictive Covenants among the Borrower, the Authority and the Trustee;

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed \$9,000,000, shall initially bear interest at fixed rates not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2043.

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

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

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

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

* * * * *

TOWN OF JONESVILLE

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

"RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF JONESVILLE, NORTH CAROLINA. THIS PROJECT CONSISTS OF PURCHASE OF 15.833 ACRES (THE "PROJECT") THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

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

the Project, is necessary for future expansion of Town facilities, in particular the acquisition of a larger site to allow expansion of the Town Hall; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$270,000 with annual level principal payments for a term of fifteen (15) years at an approved interest rate of 5.31%; and

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

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

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

- (i) that the proposed Contract is necessary or expedient for the Town;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Town's debt management procedures and policies are good, 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
- (vii) 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 and relevant resolutions of the Commission."

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

CITY OF MEBANE

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF MEBANE REVENUE BONDS

WHEREAS, The City of Mebane (the “City”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for its upcoming issue of revenue bonds:

Bond Counsel:	Sanford Holshouser LLP
Underwriters:	PNC Capital Markets LLC (manager)
	Wells Fargo Securities (co-manager)
Financial Advisor:	Davenport & Company LLC
Feasibility Consultant:	Stantec Consulting Services, Inc.
Underwriter’s Counsel:	Moore & Van Allen, PLLC
Trustee:	U.S. Bank Trust Company, National Association
Trustee’s counsel:	Holland & Knight LLP

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

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

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

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

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF MEBANE FOR THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$67,300,000

WHEREAS, the City of Mebane (the “City”) has applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local Government Revenue Bond Act (Article 5, Chapter 159 of the General Statutes, as amended), for approval of the issuance of revenue bonds to pay costs related to the City’s improvement and expansion of its water resource recovery facility, and to pay financing costs;

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

WHEREAS, the principal amount of the bonds will not exceed \$67,300,000;

WHEREAS, the maturity of the bonds will not extend beyond August 1, 2049, and the true interest cost of the bonds will not exceed 5.00%;

WHEREAS, the Commission, pursuant to G.S. 159-86, upon information and evidence received, finds and determines as follows:

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

NOW, THEREFORE, BE IT RESOLVED by the Commission (1) that the application for approval of the bonds is approved under the provisions of the Revenue Bond Act and relevant resolutions of the Commission, and (2) that the Secretary of the Commission, or any Designated Assistant, is authorized to execute and deliver appropriate documents to evidence the Commission's approval and otherwise to carry out the financing contemplated by this approval."

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

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

**"RESOLUTION APPROVING THE PRIVATE SALE OF CITY OF
MEBANE REVENUE BONDS IN THE MAXIMUM AMOUNT OF
\$67,300,000**

WHEREAS, the North Carolina Local Government Commission (the "Commission") has previously approved the issuance by the City of Mebane, North Carolina (the "City"), of

revenue bonds in the maximum amount of \$67,300,000 pursuant to The State and Local Government Revenue Bond Act (Article 5, Chapter 159 of the General Statutes, as amended);

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes 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 or one or more persons designated by resolution of such governing board to approve such prices; and

WHEREAS, the City has requested the Commission to undertake such a private sale of the bonds;

WHEREAS, the Commission has received a draft of a Bond Purchase Agreement (the “Bond Purchase Agreement”) relating to the sale of the bonds proposed to be entered into among (a) the City, (b) the Commission, and (c) PNC Capital Markets LLC and Wells Fargo Securities (together, the “Underwriters”), by which the Underwriters propose to purchase the bonds after a public offering;

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

WHEREAS, the Commission desires to accept the Underwriters’ offer to purchase the bonds substantially as set forth in the draft Bond Purchase Agreement and upon the terms and conditions set forth below.

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

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

Section 2. The aggregate principal amount of the bonds shall not exceed \$67,300,000, and the purchase price for the bonds shall be equal to at least 98% of the par amount of the bonds offered.

Section 3. The bonds shall bear interest at a true interest not to exceed 5.00%.

Section 4. The final maturity of the bonds shall not extend beyond August 1, 2049.

Section 5. The Commission hereby determines that the sale of the bonds in the manner and for the price as provided in this resolution is in the City’s best interest, provided that the

sale is approved by the City (which may include approval by one or more persons designated by resolution of the City Council for that purpose).

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

Section 7. This resolution takes effect immediately.”

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

* * * * *

PENDER COUNTY

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

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

WHEREAS, Pender County (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the upcoming delivery of its Limited Obligation Bonds, Series 2024B (the “Bonds”):

Bond Counsel:	Sanford Holshouser LLP
Underwriters:	Robert W. Baird & Co. Incorporated (senior manager) Wells Fargo Securities (co-manager)
Underwriters’ Counsel:	Pope Flynn LLC
Financial Advisor:	Davenport & Company LLC
Trustee:	U.S. Bank Trust Company, National Association

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing

team is hereby approved for the Bonds.”

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

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

“RESOLUTION APPROVING THE APPLICATION OF PENDER COUNTY TO FINANCE THE CONSTRUCTION AND EQUIPPING OF A NEW HUMAN SERVICES BUILDING AND TO PAY FINANCING COSTS THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, Pender County (the “County”) has determined that it is necessary and expedient for the County to finance the construction and equipping of a new human services building, and to pay financing costs; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes, the County intends to enter into a Trust Agreement dated on or about October 1, 2024, with U. S. Bank Trust Company, National Association, as trustee (the “Trustee”), pursuant to which the County will issue limited obligation bonds (the “Bonds”), the Trustee will advance moneys to the County for the purpose of carrying out the project, and the County, subject to its right of nonappropriation, will repay the advance in installments, with interest; and

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

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

WHEREAS, the principal amount of the amount financed will not exceed \$49,000,000;

WHEREAS, the maturity of the installment payments to be made by the County will not extend beyond April 1, 2045;

WHEREAS, the true interest cost of the County’s obligations will not exceed 5.00%;

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

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and

evidence received, finds and determines as follows:

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

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

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

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NC MEDICAL CARE COMMISSION – PENICK VILLAGE

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE
NORTH CAROLINA MEDICAL CARE COMMISSION'S RETIREMENT
FACILITIES FIRST MORTGAGE REVENUE BONDS (PENICK
VILLAGE PROJECT) SERIES 2024**

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 Penick Village, Inc. bond issue:

Underwriter:	B.C. Ziegler and Company d/b/a Ziegler Capital Markets
Bond Counsel:	Hawkins Delafield & Wood LLP
Underwriter's Counsel:	McGuireWoods LLP
Borrower's Counsel:	Robbins May & Rich LLP
Bond Trustee/Master	U.S. Bank Trust Company, National Association
Trustee:	
Trustee's Counsel:	Moore & Van Allen LLP
Auditor/Feasibility:	CliftonLarsonAllen LLP

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the North Carolina Medical Care Commission's proposed Retirement Facilities First Mortgage Revenue Bonds (Penick Village Project) Series 2024.

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

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

“RESOLUTION APPROVING THE ISSUANCE AND SALE OF THE
NORTH CAROLINA MEDICAL CARE COMMISSION'S RETIREMENT
FACILITIES FIRST MORTGAGE REVENUE BONDS (PENICK
VILLAGE PROJECT) SERIES 2024 IN AN AGGREGATE PRINCIPAL
AMOUNT NOT TO EXCEED \$82,250,000

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended (the “Act”), proposes to authorize the issuance of its Retirement Facilities First Mortgage Revenue Bonds (Penick Village Project) Series 2024 (the “Bonds”) in an aggregate principal amount not to exceed \$82,250,000, to be issued pursuant to a Trust Agreement, to be dated as of November 1, 2024 or any date thereafter (the “Trust Agreement”), between the Medical Care Commission and U.S. Bank Trust Company, National Association, as bond trustee (the “Bond Trustee”), for the purpose of providing funds to Project Village, Inc. (the “Corporation”) to be used to: (1) pay all or a portion of the cost of acquiring, constructing and equipping an expansion of and renovation to the Corporation's existing continuing care retirement community located at 500 E. Rhode Island Ave., Southern Pines, North Carolina 28387, including, but not limited to, (a) constructing and equipping (i) 44 new independent living units, (ii) an approximately 5,000 square foot new wellness center and (iii) a new security guard/welcome house, (b) renovating the existing health care center; and (c) paying for routine capital expenditures throughout the community (collectively, the “Project”), (2) paying a portion of the interest accruing on the Bonds; (3) funding certain debt service reserve funds and (4) paying certain expenses incurred in connection with the authorization and issuance of the Bonds by the Medical Care Commission; and

WHEREAS, there has been submitted at this meeting a form of the Contract of Purchase (the “Purchase Contract”) to be dated on or about October 25, 2024 between the Local Government Commission of North Carolina (the “Commission”) and B.C. Ziegler & Company (the “Underwriter”), 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, the Bonds will be issued in 4 series: (i) Retirement Facilities First Mortgage Revenue Bonds (Penick Village Project) Series 2024A, (ii) Tax-Exempt Mandatory Paydown Securities (TEMPS-85SM) (Penick Village Project) Series 2024B-1, (iii) Tax-Exempt Mandatory Paydown Securities (TEMPS-70SM) (Penick Village Project) Series 2024B-2, and (iv) Tax-Exempt Mandatory Paydown Securities (TEMPS-50SM) (Penick Village Project) Series 2024B-3.

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

a. a Loan Agreement dated as of November 1, 2024 (the “Loan Agreement”), between the Medical Care Commission and the Corporation;

b. a Supplemental Indenture for 2024 Obligations, dated as of November 1, 2024 (the “Supplemental Indenture”), by and between the Corporation and U.S. Bank Trust Company, National Association, as successor master trustee (the “Master Trustee”) under Master Trust Indenture, dated as of November 1, 2019 (the “Master Indenture”), between the Corporation and U.S. Bank Trust Company, National Association, as bond trustee;

c. Obligations Nos. 3A, 3B-1, 3B-2 and 3B-3 (the “2024 Obligations”) to be issued by the Corporation to the Medical Care Commission;

d. a Preliminary Official Statement of the Commission to be dated the date of delivery thereof (the “Preliminary Official Statement”);

e. a Second Amendment, dated as of November 1, 2024, to a Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated as of November 1, 2019, from the Corporation to the trustee named therein for the benefit of the Master Trustee; and

f. an Assignment of Contracts, dated as of November 1, 2024, between the Corporation and the Master Trustee;

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

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

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

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

Section 2. The Bonds are hereby awarded to the Underwriter pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the Purchase Contract, subject to the approval of the Medical Care Commission and the Corporation. The Commission hereby determines that such award and sale of the Bonds at rates not to exceed 6.25%, with a final maturity not later than December 31, 2054 and in a principal amount not to exceed \$82,250,000, are in the best interests of the Medical Care Commission and the Corporation.

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

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

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

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

* * * * *

PERSON COUNTY

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

RESOLUTION APPROVING THE APPLICATION OF PERSON COUNTY, NORTH CAROLINA. THIS PROJECT CONSISTS OF A LEASE AGREEMENT FOR EMS EQUIPMENT (THE “PROJECT”) THROUGH AN INSTALLMENT LEASE AGREEMENT PURSUANT TO G.S. 159-148.

WHEREAS, Person County, North Carolina (the “County”) has determined that the Project, a lease of stretchers, ambulances, additional equipment, technology management systems, and service and maintenance plans, is necessary and expedient to provide critical and essential equipment for life saving services provided by County Emergency Medical Staff; and

WHEREAS, pursuant to Section 159-148 of the General Statutes of North Carolina, the County intends to finance the Project through a Lease (the "Lease") between the County and Stryker Sales, LLC; and

WHEREAS, the total amount of the Lease payments shall not exceed \$5,804,898 with annual level payments for a term of ten (10) years at an approved interest rate of zero percent (0%); and

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

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

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

- (i) that the proposed Lease is necessary or expedient for the County;
- (ii) that the Lease, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Lease 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 Lease will not be excessive; and
- (viii) 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 Lease and the planned financing are hereby approved under the provisions of Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

Mr. Philbeck seconded the motion, and the foregoing was approved by unanimous vote of 9 – 0.

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RALEIGH HOUSING AUTHORITY – CROSS LINK

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

**RESOLUTION APPROVING HOUSING AUTHORITY OF
THE CITY OF RALEIGH, NORTH CAROLINA
MULTIFAMILY HOUSING REVENUE BONDS IN AN
AMOUNT UP TO \$23,700,000 (THE “BONDS”) FOR 919 AT
CROSS LINK 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 (Fannie Mae MBS Secured) (919 at Cross Link), Series 2024A and Multifamily Housing Revenue Bonds (919 at Cross Link), Series 2024B (collectively, the “Bonds”) to finance the acquisition, construction and equipping by 919 at Cross Link Limited Partnership, a North Carolina limited partnership (the “Borrower”), of a 142-unit low and moderate income multifamily residential rental housing development to be known as 919 at Cross Link 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 \$23,700,000, 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 September 26, 2024, 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:	919 at Cross Link Limited Partnership
Borrower's Counsel:	Coleman Talley LLP
Trustee:	U.S. Bank Trust Company, National Association
Trustee's Counsel:	Maynard Nexsen PC
Underwriter:	Stifel, Nicolaus & Company, Incorporated
Underwriter's Counsel:	Tiber Hudson LLC
Construction Lender:	M1 Bank
Mortgage Lender:	Bellwether Enterprise Real Estate Capital, LLC
Tax Credit Investor:	First Horizon Community Investment Group, Incorporated

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

(b) Financing Agreement among the Authority, the Borrower and the Trustee, pursuant to which the Authority will lend the proceeds of the Bonds to the Borrower, together with the form of the promissory note of the Borrower; and

(c) Regulatory Agreement and Declaration of Restrictive Covenants among the Borrower, the Authority and the Trustee;

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed \$23,700,000, shall initially bear interest at fixed rates not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2043.

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

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

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

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

CITY OF ROCKY MOUNT

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF ROCKY MOUNT, NORTH CAROLINA INSTALLMENT FINANCING CONTRACT

WHEREAS, the City of Rocky Mount, North Carolina (the “City”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the execution and delivery of a First Amendment to Installment Financing Contract to be dated on or about October 15, 2024 (the “First Amendment”), between the City and PNC Bank, National Association (the “Lender”), which First Amendment shall amend that certain Installment Financing Contract dated as of February 20, 2024, by and between the City and the Lender:

Bond Counsel:	McGuireWoods LLP
Lender:	PNC Bank, National Association
Bank’s Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	Davenport & Company LLC

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

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

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

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

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF ROCKY MOUNT, NORTH CAROLINA FOR THE APPROVAL OF AN INSTALLMENT FINANCING CONTRACT BETWEEN THE CITY AND PNC BANK, NATIONAL ASSOCIATION TO FINANCE THE ACQUISITION OF REAL PROPERTY FOR ECONOMIC DEVELOPMENT PURPOSES

WHEREAS, the City of Rocky Mount, North Carolina (the “City”) previously entered into an Installment Financing Contract dated as of February 20, 2024 (the “Original Installment Financing Contract”), by and between PNC Bank, National Association (the “Lender”) and the City); and

WHEREAS, pursuant to the terms of the Original Installment Financing Contract, the Lender advanced \$15,413,000 to the City to finance the acquisition by the City of 13 parcels of land comprising approximately 336 acres located in an area bounded on the west by North Old Carriage Road, on the north by U.S. Highway 64, on the east by Interstate 95, and on the south by Dozier Road and Sunset Avenue, that the City believes has significant potential for industrial or commercial development (the “Project”); and

WHEREAS, the City’s obligations under the Original Installment Financing Contract are secured by that certain Deed of Trust, Security Agreement, Assignment of Rents and Lease, and Fixture Filings (Future Advances) dated as of February 20, 2024 (the “Original Deed of Trust”), by the City in favor of the deed of trust trustee named therein for the benefit of the Lender, and recorded at Book 3332, Page 343 in the Office of the Register of Deeds of Nash County, North Carolina; and

WHEREAS, the City’s prior execution and delivery of the Original Installment Financing Contract did not require approval by the North Carolina Local Government Commission (the “Commission”) because the maturity date of the Original Installment Financing Contract is January 20, 2029 (the “Original Maturity Date”); and

WHEREAS, the City Council of the City has approved the execution and delivery of (a) a First Amendment to Installment Financing Contract (the “First Amendment to Installment Financing Contract” and, the Original Installment Financing Contract as so amended by the First Amendment to Installment Financing Contract, the “Installment Financing Contract”) to be dated on or about October 15, 2024, with the Lender, to (i) extend the Original Maturity Date to February 20, 2034 (the “Revised Maturity Date”) and (ii) accommodate prepayments of all or a portion of the outstanding principal balance under the Installment Financing Contract prior to the Revised Maturity Date and (b) a First Amendment to Deed of Trust, Security Agreement, Assignment of Rents and Leases, and Fixture Filing (Future Advances) to be dated on or about October 15, 2024 (the “First Amendment to Deed of Trust”), to (i) amend the Original Deed of Trust to reflect the terms of the Installment Financing Contract and (ii) continue to secure its obligations with respect to the Installment Financing Contract; and

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes of North Carolina, as amended, the City has made proper application to the Commission for approval of the financing pursuant to the Installment Financing Contract; and

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

- (a) the Original Installment Financing Contract;
- (b) the First Amendment to Installment Financing Contract;

- (c) the Deed of Trust;
- (d) the First Amendment to Deed of Trust; and

WHEREAS, under the Installment Financing Contract, the loan by the Lender to the City shall be in the aggregate principal amount of \$15,413,000 with a final maturity not beyond February 20, 2034 and bear interest at a rate not to exceed 10.50% per annum; and

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

- (a) the Installment Financing Contract is necessary or expedient for the City;
- (b) the Installment Financing Contract, under the circumstances, is preferable to a general obligation bond issue for the same purpose;
- (c) the sums to fall due with respect to the Installment Financing Contract are adequate and not excessive for the proposed purposes thereof;
- (d) the City's debt management procedures and policies are good;
- (e) no increase in taxes will be necessary to meet the sums to fall due under the Installment Financing Contract; and
- (f) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the City for approval of the Installment Financing Contract is hereby approved under the provisions of Article 8 of Chapter 159 and Section 160A-20 of the General Statutes of North Carolina and the relevant resolutions of the Commission.

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

* * * * *

TOWN OF SELMA

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

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE TOWN OF SELMA, NORTH CAROLINA: THIS PROJECT CONSISTS OF A PUMP STATION RELOCATION AND WASTEWATER TREATMENT SYSTEM IMPROVEMENTS.

WHEREAS, the Town of Selma, North Carolina (the “Town”) has determined that it is necessary or expedient to relocate the Town’s Brack Wilson Pump Station, to repair the leaking wet well at the Campground Pump Station, and to repair or replace certain sewer lines to reduce or eliminate the inflow and infiltration into the sewer collection system caused by the system’s age and degradation; and

WHEREAS, the Town 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 \$2,515,000 (in addition to \$500,000 loan principal forgiveness), 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 Town’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 Town and approves the loan terms.”

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

* * * * *

TUCKASEIGEE WATER & SEWER AUTHORITY

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

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE TUCKASEIGEE WATER AND SEWER AUTHORITY, NORTH CAROLINA: THIS PROJECT CONSISTS OF MODIFICATIONS AND IMPROVEMENTS TO THE WATER TREATMENT PLANT.

WHEREAS, the Tuckaseegee Water and Sewer Authority, North Carolina (the "Authority") has determined that it is necessary or expedient for more effective water treatment operations to install a new clearwell and high service pump station and all associated appurtenances; to replace existing high service pumps with transfer pumps; to install a new standby generator; and to make modifications to the electrical and control systems; and

WHEREAS, the Authority filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Drinking Water State Revolving Fund Loan in an amount not to exceed \$1,946,118, 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 Authority'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 Drinking Water State Revolving Fund Loan to the Authority and approves the loan terms."

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

* * * * *

WAKE COUNTY - WAKE COUNTY BOARD OF EDUCATION

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

"RESOLUTION APPROVING THE APPLICATION OF THE WAKE COUNTY, NORTH CAROLINA AND THE WAKE COUNTY BOARD OF EDUCATION. THIS PROJECT CONSISTS OF A LEASE EXTENSION OF A 52,474 SQUARE FOOT BUILDING PURSUANT TO G.S. 159-148.

WHEREAS, the Wake County Board of Education currently leases the facility known as the North Wake College & Career Academy located at 931 Durham Road, in the Town of Wake Forest, NC (the “facility”); and

WHEREAS, Wake County and the Wake County Board of Education, (the “County and the Board”) have determined that a lease extension of the facility is necessary and expedient to provide education space needs in an efficient and cost effective manner; and

WHEREAS, the Board intends to extend the lease for an additional term of fifteen (15) years (July 1, 2026 through June 30, 2041) for a total amount not to exceed \$9,051,765 (the “Lease”); and

WHEREAS, the County is obligated by G.S. 115C-530(a)(3) to appropriate sufficient funds to the Board in each fiscal year of the Lease so that the Board may pay the Lease amounts due each year; and

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

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

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

- (i) that the proposed Lease is necessary or expedient for the Board;
- (ii) that the Lease, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Lease are adequate and not excessive for its proposed purpose;
- (iv) that the County’s and Board’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 Lease will not be excessive; and
- (vi) that neither the County nor the Board is in default in any of its respective debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Lease is hereby approved under the provisions of Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.”

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

* * * * *

TOWN OF WENDELL

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

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF WENDELL, NORTH CAROLINA FOR THE FINANCING OF A NEW PUBLIC WORKS YARD FOR SAID TOWN THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO N.C.G.S. §160A-20

WHEREAS, the Town of Wendell, North Carolina (the “Town”) has determined that it is necessary and expedient to pay the cost of acquiring, constructing and equipping a new public works yard for the Town (the “Project”); and

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

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$8,200,000 with annual principal and interest payments with a term of approximately twenty (20) years (final maturity not to exceed August 1, 2044) at a rate of 4.14% per annum, subject to adjustment as provided in the Agreement; and

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

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

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

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

(v) that the Town is not in default in any of its debt service obligations;

(vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Agreement will not be excessive.

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

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

TOWN OF LAKE WACCAMAW

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

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE TOWN OF LAKE WACCAMAW, NORTH CAROLINA: THIS PROJECT CONSISTS OF IMPROVEMENTS TO LIFT STATIONS AND REHABILITATION OF THE WASTEWATER TREATMENT PLANT.

WHEREAS, the Town of Lake Waccamaw, North Carolina (the “Town”) has determined that it is necessary or expedient to elevate electrical control panels at five lift stations, install back-up generators at the lift stations; and to repair and upgrade the wastewater treatment plant aeration basin to repair damage caused by Hurricane Florence and contribute to the Town’s resiliency and capacity to withstand future weather events; and

WHEREAS, the Town 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 \$809,790 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 Town’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 Town and approves the loan terms.”

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

* * * * *

MISCELLANEOUS ACTION ITEMS

TOWN OF ANDREWS

Mr. Burns made a motion to approve the following interest rate modification for the Town of Andrews:

The LGC approved the purchase of police vehicles during the July 9, 2024 meeting. The Town was approved to finance the vehicles for a not to exceed amount of \$170,000 with a 5 year loan at 7.24%. During the closing process, the bank's rate increased to 7.5% due to a miscommunication and several factors outside of the Town's control. The Town is requesting approval of an interest rate increase of not to exceed 7.5% with all other approved terms of the financing remaining the same.

Mr. Philbeck seconded the motion and the interest rate modification was approved by unanimous vote of 9 – 0.

* * * * *

NC HOUSING FINANCE AGENCY

Mr. Burns made a motion to approve the following revised not to exceed amount of bond authorization:

On April 2, 2024, the LGC approved the issuance by the North Carolina Housing Finance Agency of its Home Ownership Revenue Bonds in an aggregate principal amount not to exceed \$750,000,000 for the purpose of providing funds to purchase mortgage loans or other mortgage related obligations, refund bonds previously issued by the agency and to pay other costs in connection therewith. The Agency is in the process of closing out a current bond issue and it has been discovered that the April authorization is \$9,500,000 short due to a calculation error. To proceed with the current plan of finance the North Carolina Housing Finance Agency is requesting LGC approval of a revised not to exceed amount of \$760,000,000.

Mr. Philbeck seconded the motion and revised not to exceed amount of bond authorization was approved by unanimous vote of 9 – 0.

* * * * *

STATE REVOLVING FUND LOANS

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

“RESOLUTION APPROVING THE FINANCING REQUEST OF VARIOUS NORTH CAROLINA LOCAL GOVERNMENT UNITS FOR LEAD LINE INVENTORY PROJECTS.

WHEREAS, the North Carolina local government units listed below (the “Government Units”) have each determined that its Project is necessary or expedient to inspect their respective water service lines and build a water line inventory for their respective Government Units to comply with Lead and Copper Rule Revision requirements; and

WHEREAS, each Government Unit filed an application with the Commission for approval of a Drinking Water State Revolving Loan in the not to exceed amounts shown below with the term of twenty (20) years at a zero (0%) interest rate:

WHEREAS, the Commission, upon the information and evidence it received, finds and determines for each Government Unit, as required by G.S. 159G-40(a) and G.S. 159-52 for local government units, as follows:

Angier, Town of	Repayable Loan: \$ 799,514	Project No. SRF-D-LSL-0057
Anson County	Repayable Loan: 400,000	Project No. SRF-D-LSL-0029
Ansonville, Town of	Repayable Loan: 20,595	Project No. SRF-D-LSL-0006
Asheboro, City of	Repayable Loan: 1,000,000	Project No. SRF-D-LSL-0056
Bessemer City	Repayable Loan: 78,000	Project No. SRF-D-LSL-0099
Dunn, City of	Repayable Loan: 200,000	Project No. SRF-D-LSL-0013
Durham, City of	Repayable Loan: 400,000	Project No. SRF-D-LSL-0039
Granite Falls, Town of	Repayable Loan: 160,000	Project No. SRF-D-LSL-0036
Jonesville, Town of	Repayable Loan: 20,000	Project No. SRF-D-LSL-0009
Lenoir, City of	Repayable Loan: 200,000	Project No. SRF-D-LSL-0037
Marion, City of	Repayable Loan: 198,320	Project No. SRF-D-LSL-0027
Morganton, City of	Repayable Loan: 450,000	Project No. SRF-D-LSL-0108
Onslow Water and Sewer Authority	Repayable Loan: 400,000	Project No. SRF-D-LSL-0028
Orange Water and Sewer Authority	Repayable Loan: 1,000,000	Project No. SRF-D-LSL-0054

Snow Hill, Town of	Repayable Loan: 192,800	Project No. SRF-D-LSL-0050
Washington, City of	Repayable Loan: 46,000	Project No. SRF-D-LSL-0103
Woodland, Town of	Repayable Loan: 60,000	Project No. SRF-D-LSL-0047

- (1) That the proposed loans are necessary or expedient;
- (2) That the amounts proposed are adequate and not excessive for the proposed purposes of the loans;
- (3) That the Government Units' 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 each 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 Loans to the Government Units and approves the loan amounts and approves the loan terms."

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

END OF CONSENT AGENDA

* * * * *

CABARRUS COUNTY - \$85,000,000 LIMITED OBLIGATION BONDS FOR ACN PROPERTY

Several County representatives attended in person: County Manager Mike Downs, Assistant County Manager Kelly Sifford, Assistant County Manager Aalece Pugh, Finance Director Jim Howden, Board of County Commissioners Chairman Steve Morris, Commissioner Kenny Wortman, and Commissioner Chris Measmer.

Commission staff presented the Cabarrus County application for approval of \$85,000,000 in limited obligation bonds regarding the ACN property, which includes financing the property purchase, repairs and renovations to the existing buildings, and new construction of a behavioral health center on the "excess" parcel. Chair Folwell made a motion to accept Commission staff's recommendation to not approve the application. Mr. Butler seconded the motion.

Commission members engaged in a lengthy discussion, and Board of County Commissioners Chairman Steve Morris answered questions. Following the discussion, Chair

Folwell's motion was defeated by a vote of 3 – 6 (Yes: Folwell, Butler, Hoffmann; No: Holmes, Marshall, Penny, Burns, Harvey, Philbeck).

Subsequently, Auditor Holmes made a motion to approve the application and adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF CABARRUS (THE "COUNTY") TO FUND ALL OR A PORTION OF THE COSTS OF ACQUIRING LAND AND VARIOUS OTHER CAPITAL IMPROVEMENTS WITH AN INSTALLMENT FINANCING CONTRACT EXECUTED AND DELIVERED PURSUANT TO G.S. §160A-20; AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE CABARRUS COUNTY DEVELOPMENT CORPORATION OF LIMITED OBLIGATION BONDS (COUNTY OF CABARRUS, NORTH CAROLINA), SERIES 2024A RELATED THERETO IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$85,000,000.

WHEREAS, the County of Cabarrus (the "County") has determined that it is necessary and expedient to fund (a) all or a portion of the costs of (i) the acquisition of land to be used as the site of a new human services facility, (ii) the construction, installation and equipping of the new human services facility and related facilities, (iii) the acquisition, construction, installation and equipping of a new behavioral health facility and related facilities, (iv) the acquisition of any necessary rights-of-way and easements related to each of the foregoing (i) through (iii) and (v) various real and personal property improvements related to each of the foregoing (i) through (iv) (collectively, the "2024A Building Projects") and (b) certain expenses incurred in connection with the execution and delivery of the 2024A LOBs (as hereinafter defined); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the 2024A Building Projects through an Installment Financing Contract (the "Contract") between the County and the Cabarrus County Development Corporation (the "Corporation"), whereby the Corporation will advance moneys to the County from time to time for the purpose of financing the 2024A Building Projects, and the County, subject to its right of nonappropriation, shall repay the advancement with interest in installments; and

WHEREAS, the Corporation intends to enter into an Indenture of Trust, proposed to be dated as of October 1, 2024, (the "Indenture"), between the Corporation and Regions Bank, as trustee (the "Trustee"), pursuant to which the Corporation will execute and deliver its Limited Obligation Refunding Bonds (County of Cabarrus, North Carolina Installment Financing Contract), Series 2024A (the "2024A LOBs"); and

WHEREAS, the Series 2024A LOBs are to be underwritten by BofA Securities, Inc. and Piper Sandler & Co. (the "Underwriters") and the proceeds from the sale of the Series 2024A LOBs will be remitted by the Underwriters to the County to fund the advancement by the Corporation to the County under the Contract;

WHEREAS, the aggregate principal amount of the advancement under the Contract or the 2024A LOBs that is allocable to the financing of the 2024A Building Projects shall not exceed \$85,000,000; and

WHEREAS, the maturity of the installment payments under the Contract or the 2024A LOBs shall not extend beyond June 30, 2045; and

WHEREAS, the effective interest cost of the Contract or the 2024A LOBs shall not exceed 5.0%; and

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

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

- i) that the Contract is necessary or expedient for the County;
- ii) that the Contract, under the circumstances, is preferable to a bond issue by the County for the same purpose;
- iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- iv) that the County's debt management procedures and policies are good;
- v) that the 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, the 2024A LOBs and the planned financing of the 2024A Building Projects, are hereby approved under the provisions of G.S. 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

Mr. Burns seconded the motion and the foregoing resolution was adopted by a vote of 6 – 3 (Yes: Holmes, Burns, Marshall, Penny, Harvey, Philbeck; No: Butler, Hoffmann, Folwell).

Auditor Holmes made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE CABARRUS COUNTY DEVELOPMENT CORPORATION LIMITED OBLIGATION REFUNDING BONDS (COUNTY OF CABARRUS, NORTH CAROLINA), SERIES 2024A"

WHEREAS, the Cabarrus County Development Corporation and the County of Cabarrus have requested that the North Carolina Local Government Commission approve their selection of the following financing team members for the referenced limited obligation bonds financing:

Bond/Special Counsel/
Corporation Counsel:

Maynard Nexsen PC

Underwriters:

BofA Securities, Inc. (Sr.)

Piper Sandler & Co. (Co.)

Underwriters' Counsel:

Womble Bond Dickinson (US) LLP

Financial Advisor:

DEC Associates, Inc.

Registrar/Trustee:

Regions Bank

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

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

Mr. Burns seconded the motion and the foregoing resolution was adopted by a vote of 6 – 3 (Yes: Holmes, Burns, Marshall, Penny, Harvey, Philbeck; No: Butler, Hoffmann, Folwell).

Ms. Hoffmann left the meeting at 4:04 p.m. Ms. Harvey left the meeting at approximately 4:30 p.m.

CABARRUS COUNTY - \$155,000,000 LIMITED OBLIGATION BONDS FOR 12 PROJECTS - SCHOOLS, LIBRARY/SENIOR CENTER

Commission staff presented the Cabarrus County application for approval of not-to-exceed \$155,000,000 in limited obligation bonds to finance construction of a school, various renovations and repairs to several schools, and to finance other County projects.

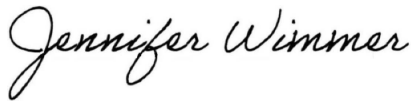
Chair Folwell made a motion to accept Commission staff's recommendation to not approve the application. Mr. Butler seconded the motion. A lengthy discussion followed including questions answered by various County and Cabarrus County Schools officials: County Finance Director Jim Howden, Cabarrus County Schools (CCS) Superintendent John Kopicki, CCS Director of Construction Brian Cone, and CCS Director of Facilities Tim Lowder. Also attending: CCS Chief Operating Officer Jonathan Bowers, Board of Education Chair Denise Adcock, and Board of Education Vice Chair Sam Treadaway. Mr. Philbeck offered a substitute motion to table this matter until the November 12, 2024 LGC meeting. Chair Folwell seconded the motion. The motion to table the matter until the November meeting passed by a vote of 6 - 1 (No: Burns, Absent: Harvey and Hoffmann).

Secretary Marshall made a motion to adjourn. Mr. Burns seconded the motion which passed by unanimous vote. The meeting adjourned at 4:36 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on November 12, 2024, 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 October 1, 2024.

WITNESS my hand at Raleigh, NC, this 1st day of October 2024.



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

EXHIBIT 1 Page 1 of 2

Local Governments Requesting Debt Approval by LGC									
Meeting Date 10/01/24									
Name of Unit	County	As Reported in 2023 Fiscal Year End Audits							
		Total OPEB Liability Ending	Plan Fiduciary Net Position	Net OPEB Liability	Total LEOSA Pension Liability Ending	Fiduciary Net Position	Net LEOSA Pension Liability	Total Net Liability for OPEB and LEOSA	LGERS/TSERS Net Pension Liability (1)
Andrews	Cherokee	N/A	N/A	N/A	20,710	0	20,710	20,710	607,582
Angier	Harnett	651,800	0	651,800	283,002	0	283,002	934,802	1,839,106
Anson County	Anson	6,762,936	0	6,762,936	954,809	0	954,809	7,717,745	7,927,899
Ansonville	Anson	N/A	N/A	N/A	N/A	N/A	N/A	N/A	130,881
Asheboro	Randolph	28,601,230	0	28,601,230	3,991,591	0	3,991,591	32,592,821	13,452,544
Asheville	Buncombe	38,358,831	20,554,515	17,804,316	7,886,818	0	7,886,818	25,691,134	57,453,431
Benson	Johnston	412,945	0	412,945	500,959	0	500,959	913,904	2,503,666
Bessemer City	Gaston	317,437	0	317,437	529,699	0	529,699	847,136	1,956,447
Cabarrus County	Cabarrus	39,967,487	4,074,775	35,892,712	12,244,359	0	12,244,359	48,137,071	49,020,060
Dunn	Harnett	4,853,205	0	4,853,205	1,473,095	0	1,473,095	6,326,300	4,658,127
City of Durham	Durham	161,280,750	0	161,280,750	33,109,627	0	33,109,627	194,390,377	124,520,420
Edgecombe County	Edgecombe	8,528,003	0	8,528,003	2,343,781	0	2,343,781	10,871,784	13,194,736
Fuquay-Varina	Wake	3,574,369	0	3,574,369	1,802,625	0	1,802,625	5,376,994	14,150,958
Gastonia Housing Authority (2)	Gaston	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Granite Falls	Caldwell	100,796	0	100,796	426,512	0	426,512	527,308	2,127,948
Jonesville	Yadkin	307,476	0	307,476	134,819	0	134,819	442,295	786,979
Lake Waccamaw	Columbus	N/A	N/A	N/A	94,450	0	94,450	94,450	547,219
Lenoir	Caldwell	3,523,814	0	3,523,814	2,171,469	0	2,171,469	5,695,283	8,321,670
Marion	McDowell	183,163	0	183,163	868,407	0	868,407	1,051,570	3,423,218
Mebane	Alamance	10,546,034	0	10,546,034	1,176,432	0	1,176,432	11,722,466	1,849,476
Morganton	Burke	16,832,001	228,432	16,603,569	2,686,366	0	2,686,366	19,289,935	10,116,773
Norlina	Warren	N/A	N/A	N/A	23,748	0	23,748	23,748	322,126
Onslow Water and Sewer Authority	Onslow	4,218,937	0	4,218,937	N/A	N/A	N/A	4,218,937	4,364,209
Orange Water and Sewer Authority	Orange	12,348,033	0	12,348,033	N/A	N/A	N/A	12,348,033	6,896,084
Pender County	Pender	14,311,808	0	14,311,808	2,445,185	0	2,445,185	16,756,993	12,772,757
Person County	Person	11,080,706	0	11,080,706	2,444,442	0	2,444,442	13,525,148	12,772,757
Raleigh Housing Authority (3)	Wake	1,312,151	2,956,891	(1,644,740)	N/A	N/A	N/A	(1,644,740)	1,036,711
Rocky Mount	Nash	44,727,549	0	44,727,549	8,685,853	0	8,685,853	53,413,402	34,888,283
Selma	Johnston	6,184,185	0	6,184,185	768,079	0	768,079	6,952,264	2,818,461
Snow Hill	Greene	N/A	N/A	N/A	88,351	0	88,351	88,351	437,775
Tuckaseigee Water and Sewer Authority	Jackson	1,828,305	0	1,828,305	N/A	N/A	N/A	1,828,305	975,403
Wake County Schools	Wake	1,357,818,450	0	1,357,818,450	N/A	N/A	N/A	1,359,552,937	984,542,045

EXHIBIT 1 Page 2 of 2

Local Governments Requesting Debt Approval by LGC									
Meeting Date 10/01/24									
As Reported in 2023 Fiscal Year End Audits									
Name of Unit	County	Total OPEB Liability Ending	Plan Fiduciary Net Position	Net OPEB Liability	Total LEOSSA Pension Liability Ending	Fiduciary Net Position	Net LEOSSA Pension Liability	Total Net Liability for OPEB and LEOSSA	LGERS/TSERS Net Pension Liability (1)
Washington	Beaufort	8,449,237	0	8,449,237	2,004,175	0	2,004,175	10,453,412	8,764,524
Wendell	Wake	4,620,533	0	4,620,533	998,222	0	998,222	5,618,755	2,866,974
Woodland	Northampton	N/A	N/A	N/A	16,389	0	16,389	16,389	138,215
LGERS - Local Government Employees' Retirement System		OPEB - Other Post Employment Benefits (e.g. retiree healthcare)							
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 09/30/2023									
(3) Financials as of 03/31/2022									