

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

**MINUTES**

**May 7, 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: Chair Folwell, Secretary of State Elaine Marshall, and Secretary of Revenue Ronald Penny. Members present virtually: State Auditor Jessica Holmes, John Burns, Paul Butler, Nancy Hoffmann, and Mike Philbeck.

Members absent: Vida Harvey.

A quorum was present for the entire meeting.

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

Others attending in person: DST staff: Joah Bickley, MJ Vieweg, Tony Blalock, Stephanie Bacik, Melissa Dearman, Sam Watts, and State Health Plan Intern Chandler Cates.

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. Ms. Hoffmann reported a conflict of interest and recused herself from the two City of Greensboro matters. Her statement of recusal is incorporated into these meeting minutes pursuant to the requirements of the State Government Ethics Act.

Secretary Marshall made a motion to approve the minutes of the April 2, 2024 meeting. Ms. Hoffmann seconded the motion, and the minutes were approved by unanimous vote of 8 – 0 (Absent: Harvey).

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

\* \* \* \* \*

**CONSENT AGENDA**

**VILLAGE OF BALD HEAD ISLAND**

Auditor Holmes made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE VILLAGE OF  
BALD HEAD ISLAND, NORTH CAROLINA FOR THE ISSUANCE OF NOT  
TO EXCEED \$13,500,000 VILLAGE OF BALD HEAD ISLAND, NORTH  
CAROLINA, GENERAL OBLIGATION BEACH IMPROVEMENT BONDS**

WHEREAS, the Village of Bald Head Island, North Carolina (the “Village”) has applied to the Local Government Commission of North Carolina (the

“Commission”) and requested the Commission’s approval of the issuance of not to exceed \$13,500,000 General Obligation Beach Improvement Bonds of the Village (the “Bonds”); and

WHEREAS, the Bonds were approved by the affirmative vote of a majority of those in the Village and a majority of those in the Village’s service district at a referendum on March 5, 2024; and

WHEREAS, the Village will use proceeds of the Bonds consistent with the voter approved referendum to pay costs of (i) providing beach improvements (including replacing a groin field and transporting and providing additional sand and sand dunes, all for the control of beach erosion and flood and hurricane protection) and (ii) paying certain expenses of issuing the Bonds; and

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

- (i) that such proposed Bonds are necessary or expedient;
- (ii) that the proposed amount of the Bonds is adequate and not excessive for the proposed purpose thereof;
- (iii) that the Village’s debt management procedures and policies are good, and reasonable assurances have been given that its debt will continue to be managed in strict compliance with law;
- (iv) that the increase in taxes, if any, necessary to service the Bonds will not be excessive;
- (v) that the proposed Bonds can be marketed at a reasonable interest cost to the Village; and
- (vi) that the assumptions used by the finance officer of the Village in preparing the Statement of Disclosures filed with the Village Clerk pursuant to Section 159-55.1(a) of the General Statutes of North Carolina, as amended, are reasonable;

NOW, THEREFORE, BE IT RESOLVED by the Local Government Commission of North Carolina that the application of the Village for approval of the issuance of not to exceed Village of Bald Head Island, North Carolina \$13,500,000 General Obligation Beach Improvement Bonds for the purposes set forth above is hereby approved. This constitutes the entering of the Commission’s order approving the application for the Bonds under Section 159-53 of the General Statutes of North Carolina, as amended.”

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

Auditor Holmes made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE NOT TO EXCEED \$13,500,000 VILLAGE OF BALD HEAD ISLAND, NORTH CAROLINA GENERAL OBLIGATION BEACH IMPROVEMENT BONDS**

WHEREAS, the Village of Bald Head Island, North Carolina (the “Village”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve the selection of the following financing team members for the Village’s upcoming General Obligation Beach Improvement Bonds:

|                    |                                   |
|--------------------|-----------------------------------|
| Bond Counsel:      | Robinson, Bradshaw & Hinson, P.A. |
| Financial Advisor: | First Tryon Advisors              |

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

NOW, THEREFORE, BE IT RESOLVED by the Local Government Commission of North Carolina that the above financing team is hereby approved for the Village’s upcoming General Obligation Beach Improvement Bonds.”

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

\* \* \* \* \*

**NC MEDICAL CARE COMMISSION -  
BAPTIST RETIREMENT HOMES OF NC dba THRIVEMORE**

Auditor Holmes made a motion to approve the following resolution:

**"RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA MEDICAL CARE COMMISSION RETIREMENT FACILITIES FIRST MORTGAGE REVENUE BONDS (THRIVEMORE) SERIES 2024 (THE "BONDS")"**

WHEREAS, the North Carolina Medical Care Commission (the "Medical Care Commission") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for upcoming issuance by the Medical Care Commission of its Bonds:

|                              |                                     |
|------------------------------|-------------------------------------|
| Bond Counsel:                | McGuireWoods LLP                    |
| Placement Agent:             | Herbert J. Sims & Co., Inc.         |
| Purchaser:                   | First-Citizens Bank & Trust Company |
| Purchasers' Counsel:         | Maynard Nexsen PC                   |
| Borrower's Counsel:          | Womble Bond Dickinson (US) LLP      |
| Bond Trustee/Master Trustee: | UMB Bank, N.A.                      |
| Trustee's Counsel:           | Ice Miller LLP                      |
| Auditor:                     | 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 Commission that the above financing team is hereby approved for the Bonds.

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

Auditor Holmes made a motion to approve the following resolution:

RESOLUTION APPROVING THE ISSUANCE OF AND AWARDING TO THE PURCHASER OF THE RETIREMENT FACILITIES FIRST MORTGAGE REVENUE BONDS (THRIVEMORE) SERIES 2024, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$86,000,000

WHEREAS, the North Carolina Medical Care Commission (the "Medical Care Commission"), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended, proposes to authorize, in the aggregate principal amount of \$86,000,000, the issuance of its (i) Retirement Facilities First Mortgage Revenue Bonds (ThriveMore) Series 2024A, (ii) Retirement Facilities First Mortgage Revenue Bonds (ThriveMore) Series 2024B and (iii) Retirement Facilities First Mortgage Revenue Bonds (ThriveMore) Series 2024C (collectively, the "Bonds");

WHEREAS, the Bonds are to be issued pursuant to a Trust Agreement, expected to be dated as of May 1, 2024 (the "Trust Agreement"), between the Medical Care Commission and UMB Bank, N.A., as bond trustee (the "Bond Trustee"), and the proceeds thereof loaned to Baptist Retirement Homes of North Carolina, Incorporated, d/b/a ThriveMore (the "Borrower"), pursuant to a Loan Agreement, expected to be dated as of May 1, 2024 (the "Loan Agreement"), among the Borrower and the Medical Care Commission, for the purpose of providing funds, together with other available funds, to:

(a) refinance a portion of the acquisition costs of the senior living facility known as Ardenwoods, associated with the 48 assisted living units, located at 2400 Appalachian Boulevard, Arden, North Carolina 28704 and to finance and refinance the acquisition, construction, renovation, equipping and furnishing of existing independent living and assisted living units, dining areas, common areas, administrative offices, and other related improvements at Ardenwoods;

(b) finance and refinance the acquisition, construction, renovation and equipping of the Borrower's existing continuing care retirement community located at 3700 Taylor Glen Lane, Concord, North Carolina 28027, known as Taylor Glen, including but not limited to, (i) the construction and equipping of approximately 50 new independent living units, 12 new assisted living units, additional parking and dining facilities, (ii) the renovation of existing independent living and assisted living units, dining facilities, common areas, and administrative offices and (iii) other related improvements;

(c) finance and refinance the acquisition, construction, renovation, equipping and furnishing of existing independent living and assisted living units, dining areas, common areas, administrative offices, and other related improvements at the Borrower's existing continuing care retirement community located at 1199 Hayes Forest Dr., Winston-Salem, North Carolina 27106, known as Brookridge;

(d) finance and refinance the acquisition of land and the acquisition, construction, furnishing and equipping of a new continuing care retirement community in New Bern, North Carolina;

(e) pay a portion of the interest on the Bonds; and

(f) finance certain expenses incurred in connection with the issuance of the Bonds;

WHEREAS, there has been submitted at this meeting a draft of a Contract of Purchase, to be dated the date of sale of the Bonds (the "Contract of Purchase"), between the Local Government Commission of North Carolina, a division of the Department of the State Treasurer (the "Commission"), and First-Citizens Bank & Trust Company (the "Purchaser"), and approved by the Medical Care Commission and the Borrower, whereby the Purchaser will offer to purchase the Bonds upon the terms and conditions set forth therein and in the Trust Agreement;

WHEREAS, the Commission desires to approve the sale and issuance of the Bonds and accept such offers when made and approve the Contract of Purchase;

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

(a) the Trust Agreement;

(b) the Contract of Purchase;

(c) the Loan Agreement;

(d) a form of the promissory notes (the "Notes"), one with respect to each series of Bonds, each to be dated the date of delivery, to be issued by the Borrower to the Medical Care Commission and assigned by the Medical Care Commission to the Bond Trustee;

(e) one or more Deeds of Trust, expected to be dated as of May 1, 2024, to be executed by the Borrower as security for the Notes and to be recorded in the Office of the Register of Deeds of Buncombe County, North Carolina, Office of the Register of Deeds of Cabarrus County, North Carolina, Office of the Register of Deeds of Craven County, North Carolina and Office of the Register of Deeds of Forsyth County, North Carolina; and

(f) the Master Credit Agreement, expected to be dated as of May 1, 2024, between the Borrower and the Purchaser with respect to the Bonds;

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission:

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

The Bonds are hereby awarded to the Purchaser pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the Contract of Purchase, subject to the approval of the Medical Care Commission and the Borrower. The Commission hereby determines that such award and sale of the Bonds with an initial interest rate of not to exceed 6.00% per annum, a final maturity not beyond December 31, 2054 and a principal amount not to exceed \$86,000,000, are in the best interests of the Medical Care Commission and the Borrower and are hereby approved.

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

This resolution shall take effect immediately upon its passage.

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

\*\*\*\*\*

## BUNCOMBE COUNTY

Auditor Holmes made a motion to adopt the following resolution:

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

WHEREAS, under Section 160A-20 of the General Statutes of North Carolina (the “*General Statutes*”), the County of Buncombe, North Carolina (the “*County*”) has previously entered into an Installment Financing Contract dated as of April 1, 2015 (the “*2015*

*Contract*") with the Buncombe Financing Corporation (the "*Corporation*"), as previously amended by Amendment Number One dated as of March 15, 2018 (the "*First Amendment*") between the Corporation and the County, the proceeds of which financed various school and other public projects described therein; and

WHEREAS, the County has determined that it is in the County's best interest to enter into Amendment Number Two to the 2015 Contract (the "*Second Amendment*" and together with the 2015 Contract and the First Amendment, the "*Contract*") dated as of June 1, 2024, between the Corporation and the County in order to finance (1) the capital costs of the acquisition, construction and equipping of improvements to (a) various school facilities located in the Buncombe County School District (the "*County School District*"), (ii) various school facilities located in the Asheville City School District (the "*City School District*" and together with the County School District, the "*School Districts*"), and (iii) various miscellaneous projects in both School Districts and (iv) various County facility improvements, including solar panel installation, EMS East Base construction, fleet and general services complex upgrades and County vehicle purchases (collectively, the "*2024 Projects*") and (2) certain costs related to the execution and delivery of the Contract; and

WHEREAS, to assist the County with the financing described above, the Corporation will enter into Supplemental Indenture, Number 2 (the "*Second Supplement*"), which further supplements the Indenture of Trust dated as of April 1, 2015 (the "*2015 Indenture*") between the Corporation and U.S. Bank National Association, the successor to which is Regions Bank, as trustee (the "*Trustee*"), as previously supplemented by Supplemental Indenture, Number 1 dated as of March 15, 2018 (the "*First Supplement*" and collectively with the 2015 Indenture and the Second Supplement, the "*Indenture*"), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds, Series 2024B (the "*2024B Bonds*"); and

WHEREAS, the 2024B Bonds are to be underwritten by Stifel, Nicolaus & Company, Incorporated and Raymond James & Associates, Inc. (the "*Underwriters*"), and the proceeds from the sale of the 2024B Bonds will be remitted by the Underwriters to the Corporation to fund the advance by the Corporation to the County under the Contract;

WHEREAS, the aggregate principal amount of 2024B Bonds shall not exceed \$81,500,000; and

WHEREAS, the maturity of the installment payments with respect to the 2024B Bonds shall not extend beyond June 1, 2044; and

WHEREAS, the effective interest cost of the 2024B Bonds shall not exceed 5.00%; and

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

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

- i) the Second Amendment is necessary or expedient for the County;

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Second Amendment, the 2024B Bonds and the planned financing 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. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

Auditor Holmes made a motion to approve the following resolution:

**"RESOLUTION APPROVING THE FINANCING TEAM FOR THE  
COUNTY OF BUNCOMBE LIMITED OBLIGATION BONDS, SERIES  
2024B**

WHEREAS, the County of Buncombe, 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 referenced limited obligation bonds:

|                        |                                                                                 |
|------------------------|---------------------------------------------------------------------------------|
| Bond Counsel:          | - Parker Poe Adams & Bernstein LLP                                              |
| Underwriters:          | - Stifel, Nicolaus & Company, Incorporated and Raymond James & Associates, Inc. |
| Underwriters' Counsel: | - Pope Flynn LLC                                                                |
| Corporation Counsel:   | - Roberts & Stevens, P.A.                                                       |
| Financial Advisor:     | - Davenport & Company LLC                                                       |
| Trustee:               | - Regions Bank                                                                  |
| Trustee's Counsel:     | - Moore & Van Allen, PLLC                                                       |

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 referenced limited obligation bonds."



Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

\* \* \* \* \*

## CAPE FEAR PUBLIC UTILITY AUTHORITY

Auditor Holmes made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING REQUEST OF  
THE CAPE FEAR PUBLIC UTILITY AUTHORITY, NORTH  
CAROLINA: THIS PROJECT CONSISTS OF THE WALNUT  
STREET PUMP STATION REPLACEMENT AND RELATED  
IMPROVEMENTS.**

WHEREAS, the Cape Fear Public Utility Authority, North Carolina (the “Authority”) has determined that it is necessary or expedient to upgrade and improve the efficiency of the collection system, provide energy savings, and reduce the carbon footprint by (1) replacing and relocating the current pump station PS-9, (2) removing pump station PS-11 from service and replacing it with a gravity sewer system, and (3) installing related equipment and appurtenances; and

WHEREAS, the Authority filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Wastewater State Revolving Loan in an amount not to exceed \$5,149,900, 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 Wastewater Revolving Loan to the Authority and approves the loan terms.”

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

\* \* \* \* \*

**NC MEDICAL CARE COMMISSION -  
CAROLINA MEADOWS**

Auditor Holmes 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 (CAROLINA  
MEADOWS) SERIES 2024A

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 Carolina Meadows, Inc. bond issue:

|                              |                                                        |
|------------------------------|--------------------------------------------------------|
| Underwriter:                 | B.C. Ziegler and Company d/b/a Ziegler Capital Markets |
| Bond Counsel:                | Hawkins Delafield & Wood LLP                           |
| Underwriter’s Counsel:       | Robinson, Bradshaw & Hinson, P.A.                      |
| Borrower’s Counsel:          | Womble Bond Dickinson (US) LLP                         |
| Bond Trustee/Master Trustee: | Truist Bank (DTC)                                      |
| Trustee’s Counsel:           | Pope Flynn, LLC                                        |
| 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 (Carolina Meadows) Series 2024A.

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

Auditor Holmes 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 (CAROLINA  
MEADOWS) SERIES 2024A IN AN AGGREGATE PRINCIPAL  
AMOUNT NOT TO EXCEED \$85,000,000

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended (the “Act”), proposes to authorize the issuance of its Retirement Facilities First Mortgage Revenue Bonds (Carolina Meadows) Series 2024A (the “Bonds”) in an aggregate principal amount not to exceed \$85,000,000, to be issued pursuant to a Trust Agreement, to be dated as of June 1, 2024 or any date thereafter (the “Trust Agreement”), between the Medical Care Commission and Truist Bank, as bond trustee (the “Bond Trustee”), for the purpose of providing funds to Carolina Meadows, Inc. (the “Corporation”) to be used to (1) pay, or reimburse the Corporation for paying, 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 in the Town of Chapel Hill, including but not limited to, constructing and equipping a replacement nursing facility which will be a four-story, approximately 121,000 square foot building which will contain 90 nursing beds (collectively, the “Project”); (2) pay a portion of the interest accruing on the Bonds during construction of the Project; and (3) pay 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 June 18, 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, 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 June 1, 2024 (the “Loan Agreement”), between the Medical Care Commission and the Corporation;

b. a Supplemental Indenture for Obligation No. 7, dated as of June 1, 2024 (the “Supplemental Indenture”), by and between the Corporation and Truist Bank, as successor master trustee (the “Master Trustee”) under Master Trust Indenture, dated as of November 1, 2019 (the “Original Master Indenture”), among the Corporation and the Master Trustee. The Original Master Indenture was amended by that certain First Amendment to Master Indenture and Joinder Agreement, dated as of date of delivery thereof (together with the Original Master Indenture and as further amended or supplement from to time to time in accordance with its terms, the “Master Indenture”), among the Corporation, the Master Trustee and Carolina Meadows Senior Communities & Services, Inc.;

c. Obligation No. 7 (“Obligation No. 7”) 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 June 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 June 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 6.00%, with a final maturity not later than December 31, 2054 and in a principal amount not to exceed \$85,000,000, are in the best interests of the Medical Care Commission and the Corporation.

Section 3. The distribution of the Preliminary Official Statement, in substantially the form submitted at this meeting, is hereby authorized, and 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. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

LGC Minutes May 2024

\*\*\*\*\*

**DARE COUNTY**

Auditor Holmes made a motion to adopt the following resolution:

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

WHEREAS, under Section 160A-20 of the General Statutes of North Carolina (the “*General Statutes*”), the County of Dare, North Carolina (the “*County*”) has previously entered into (A) an Installment Financing Contract dated as of May 1, 2023 (the “*2023 Contract*”) with Dare Public Facilities Corporation (the “*Corporation*”), to finance the projects described therein; and (B) to secure its obligations under the 2023 Contract, as amended, a Deed of Trust, Security Agreement and Fixture Filing dated as of May 1, 2023 (the “*2023 Deed of Trust*”), granting a security interest in the site of the County EMS Station and Town of Kill Devil Hills fire station in the Town of Kill Devil Hills, including all buildings, structures, additions and improvements thereon (as defined in the 2023 Contract); and

WHEREAS, the County has determined that, in connection with the execution and delivery by the Corporation of Limited Obligation Bonds, Series 2024 (the “*2024 Bonds*”), it was in the best interest of the County to enter into Amendment Number One to the 2023 Contract (the “*First Amendment*” and together with the 2023 Contract, the “*Contract*”) and use the advance by the Corporation related to the 2024 Bonds to finance (a) the construction and equipping of a new youth center in the Town of Manteo, and (b) the construction and equipping of EMS stations in Manns Harbor and the Town of Kitty Hawk; and

WHEREAS, the 2024 Bonds are to be underwritten by Piper Sandler & Co. and PNC Capital Markets LLC (the “*Underwriters*”), and the proceeds from the sale of the 2024 Bonds will be remitted by the Underwriters to the Corporation to fund the advance by the Corporation to the County under the Contract; and

WHEREAS, the aggregate principal amount of the 2024 Bonds, shall not exceed \$29,000,000; and

WHEREAS, the maturity of the installment payments relating to the 2024 Bonds shall not extend beyond June 1, 2044; and

WHEREAS, the effective interest cost of the 2024 Bonds shall not exceed 5.00%; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the First Amendment, the 2024 Bonds and the planned financing 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. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

Auditor Holmes made a motion to approve the following resolution:

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

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

|                        |                                                 |
|------------------------|-------------------------------------------------|
| Bond Counsel:          | Parker Poe Adams & Bernstein LLP                |
| Underwriters:          | Piper Sandler & Co. and PNC Capital Markets LLC |
| Underwriters' Counsel: | Pope Flynn, LLC                                 |
| Financial Advisor:     | DEC Associates, Inc.                            |
| Trustee:               | The Bank of New York Mellon Trust Company, N.A. |

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 referenced limited obligation bonds."

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

\*\*\*\*\*

**CITY OF DURHAM**

Auditor Holmes made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF DURHAM, NORTH CAROLINA UTILITY SYSTEM REVENUE BONDS, SERIES 2024**

WHEREAS, the City of Durham, 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 upcoming Utility System Revenue Bond issue:

|                         |                                                             |
|-------------------------|-------------------------------------------------------------|
| Underwriters:           | Robert W. Baird & Co. Inc.<br>Samuel A. Ramirez & Co., Inc. |
| Bond Counsel:           | Parker Poe Adams & Bernstein LLP                            |
| Underwriters’ Counsel:  | Moore & Van Allen, PLLC                                     |
| Financial Advisor:      | First Tryon Advisors                                        |
| Feasibility Consultant: | Raftelis Financial Consultants, Inc.                        |
| Trustee:                | U.S. Bank Trust Company, National Association               |

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the 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 City’s upcoming Utility System Revenue Bonds, Series 2024.”

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

Auditor Holmes made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF DURHAM, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$84,000,000 UTILITY SYSTEM REVENUE BONDS**

WHEREAS, the City of Durham, North Carolina (the “*City*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$84,000,000 aggregate principal amount of Utility System Revenue Bonds, Series 2024 (the “*Bonds*”) of the City of Durham, North Carolina to (1) finance the capital costs of, including reimbursement of prior expenditures related to, extensions, additions, and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for, the Utility System (collectively, the “*Projects*”), and (2) pay the costs of issuing the 2024 Bonds;

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

(1) a Bond Order adopted by the City Council of the City (the “*City Council*”) on December 5, 1994, as amended and restated by (a) the Amended and Restated Bond Order adopted by the City Council on May 16, 2011, (b) a Supplemental Resolution adopted by the City Council on August 1, 2016, and (c) the Amended and Restated Bond Order adopted by the City Council on June 3, 2019;

(2) a Series Resolution adopted by the City Council on May 6, 2024 authorizing the issuance of the Bonds in an amount not to exceed \$84,000,000 to provide funds for the purposes described above;

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

(4) a Bond Purchase Agreement (the “*Purchase Agreement*”) among the Commission, the City and Robert W. Baird & Co. Inc., on its own behalf and as representative of Samuel A. Ramirez & Co., Inc. (collectively, the “*Underwriters*”), pursuant to which the Commission will sell the Bonds on behalf of the City to the Underwriters in accordance with the terms and conditions set forth therein.

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

(i) the proposed revenue bond issue is necessary or expedient for the City;

(ii) the amount proposed is adequate and not excessive for the proposed purpose of the issue;

(iii) the proposed Projects are feasible;

(iv) the City’s debt management procedures and policies are good; and

(v) the proposed revenue bonds can be marketed at reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the proposed Bonds in an amount not to exceed \$84,000,000 for the purposes set forth is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

Auditor Holmes made a motion to approve the following resolution:

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF DURHAM, NORTH CAROLINA UTILITY SYSTEM REVENUE BONDS**



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

WHEREAS, the City of Durham, North Carolina (the “*City*”) has applied to the Commission, pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$84,000,000 aggregate principal amount of Utility System Revenue Bonds, Series 2024 (the “*Bonds*”) of the City of Durham, North Carolina, to (1) finance the capital costs of, including reimbursement of prior expenditures related to, extensions, additions, and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for, the Utility System (collectively, the “*Projects*”), and (2) pay the costs of issuing the 2024 Bonds;

WHEREAS, Robert W. Baird & Co. Inc., on its own behalf and as representative of Samuel A. Ramirez & Co., Inc. (collectively, the “*Underwriters*”), has offered to purchase the Bonds from the Commission on the terms and conditions set forth below and in the form of the Bond Purchase Agreement to be dated on or about May 15, 2024 (the “*Purchase Agreement*”) among the Commission, the City, and the Underwriters;

WHEREAS, the Commission has received a copy of a Preliminary Official Statement with respect to the Bonds (the “*Official Statement*”);

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

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 offer of the Underwriters to purchase the Bonds substantially in the form of the Purchase Agreement and upon the terms and conditions set forth below;

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the Bonds to the Underwriters at private sale without advertisement pursuant to the executed Purchase Agreement and a Series Resolution adopted by the City Council of the City on May 6, 2024 authorizing the issuance of the Bonds (the “*Series Resolution*”) is hereby approved, such sale being subject to the approval of the Designated Assistant (as defined below) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Bonds will not exceed \$84,000,000. The purchase price for the Bonds will be approved by the Designated Assistant on the date of the sale of the Bonds and set forth in the Purchase Agreement.

Section 3. The Bonds will bear interest at an effective interest cost not to exceed 4.75%, as determined by the Commission.

Section 4. No maturity of the Bonds will exceed August 1, 2053.

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 City, provided that such sale is approved by the City.

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

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

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

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

\* \* \* \* \*

## **DURHAM COUNTY**

Auditor Holmes made a motion to adopt the following resolution:

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

WHEREAS, under Section 160A-20 of the General Statutes, the County of Durham, North Carolina (the “*County*”) has previously entered into an Installment Financing Agreement dated as of April 1, 2009 (the “*2009 Installment Financing Agreement*”), as previously amended by a First Supplemental Installment Financing Agreement dated as of March 1, 2012 (the “*First Amendment*”), a Second Supplemental Installment Financing Agreement dated as of April 1, 2016 (the “*Second Amendment*”), a Third Supplemental Installment Financing Agreement dated as of June 1, 2020 (the “*Third Amendment*”), a Fourth Supplemental Installment Financing Agreement dated as of April 1, 2021 (the “*Fourth Amendment*”), and a Fifth Supplemental Installment Financing Agreement dated as of April 1, 2023 (the “*Fifth Amendment*”), each between the County and the Durham Capital Financing Corporation (the “*Corporation*”), under which the County has financed and refinanced certain governmental facilities; and

WHEREAS, the County has determined that it is in the County's best interest to enter into a Sixth Supplemental Installment Financing Agreement (the "*Sixth Amendment*" and together with 2009 Installment Financing Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, and the Fifth Amendment, the "*Installment Financing Agreement*") between the County and Corporation in order to finance (1) (i) renovations to a shopping center, a portion of which will house the County's Board of Elections office, and (ii) the construction of a pump station known as the Snow Hill Road Pump Station (collectively, the "*2024A Projects*"), and (2) the construction of a parking facility located at the 500 Block of East Main Street in the County (the "*2024B Project*" and together with the 2024A Projects, the "*2024 Projects*"); and

WHEREAS, the Corporation will enter into a Sixth Supplemental Trust Agreement, which supplements the Trust Agreement, pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds, Series 2024A (the "*2024A Bonds*") and Taxable Limited Obligation Bonds, Series 2024B (the "*2024B Bonds*" and together with the 2024A Bonds, the "*2024 Bonds*"); and

WHEREAS, the 2024 Bonds are to be underwritten by BofA Securities, Inc. and Samuel A. Ramirez and Co., Inc. (collectively, the "*Underwriters*"), and the proceeds from the sale of the 2024 Bonds will be remitted by the Underwriters to the County to fund the advances by the Corporation to the County under the Sixth Amendment; and

WHEREAS, the aggregate principal amount of the 2024 Bonds shall not exceed \$78,000,000; and

WHEREAS, the maturity of the installment payments relating to the 2024 Bonds shall not extend beyond June 1, 2044; and

WHEREAS, the effective interest cost of the 2024A Bonds shall not exceed 5.50%;

WHEREAS, the effective interest cost of the 2024B Bonds shall not exceed 5.50%;

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the County and the Corporation have made proper application to the Local Government Commission (the "Commission") for approval of the proposed financing and 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 County;
- ii) the Sixth Amendment, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- iii) the sums to fall due under the Sixth Amendment are adequate and not excessive for the Sixth Amendment's proposed purposes;
- iv) the County's debt management procedures and policies are good;

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Sixth Amendment, the 2024 Bonds and the planned financing and 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. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

Auditor Holmes made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE DURHAM CAPITAL FINANCING CORPORATION LIMITED OBLIGATION BONDS, SERIES 2024A AND THE DURHAM CAPITAL FINANCING CORPORATION TAXABLE LIMITED OBLIGATION BONDS, SERIES 2024B**

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

|                        |                                                       |
|------------------------|-------------------------------------------------------|
| Bond Counsel:          | - Parker Poe Adams & Bernstein LLP                    |
| Underwriters:          | - BofA Securities, Inc.                               |
|                        | - Samuel A. Ramirez and Co., Inc.                     |
| Underwriter’s Counsel: | - Moore & Van Allen PLLC                              |
| Financial Advisor:     | - DEC Associates, Inc.                                |
| Trustee:               | - U.S. Bank Trust Company, National Association (DTC) |

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

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

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

\* \* \* \* \*

## **GRANVILLE COUNTY**

Auditor Holmes made a motion to adopt the following resolution:

### **“RESOLUTION APPROVING THE FINANCING TEAM FOR GRANVILLE COUNTY INSTALLMENT FINANCING**

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

|                    |                                 |
|--------------------|---------------------------------|
| Special Counsel:   | Sanford Holshouser LLP          |
| Lender:            | Capital One Public Funding, LLC |
| Lender’s Counsel:  | Pope Flynn Group LLC            |
| Financial Advisor: | Davenport & Company LLC         |

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

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

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

Auditor Holmes made the motion to adopt the following resolution:

### **“RESOLUTION APPROVING THE APPLICATION OF GRANVILLE COUNTY TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A NEW SENIOR CENTER AND TO PAY FINANCING COSTS THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20**

WHEREAS, Granville County (the “County”) has determined that it is necessary and expedient for the County to finance the acquisition, construction and equipping of a new senior center, and to pay financing costs; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the project through an installment contract to be dated on or about May 16, 2024 (the “Contract”), between the County and Capital One Public Funding, LLC (the “Lender”), whereby the Lender will advance moneys to the County for the project

and the County, subject to the right of nonappropriation and the provisions of Section 160A-20, will repay the advance in installments, with interest; and

WHEREAS, the principal amount of the advance under the Contract will not exceed \$3,000,000; and

WHEREAS, the maturity of the installment payments to be made under the Contract will not extend beyond December 31, 2044, with an annual interest rate not to exceed 4.67% (in the absence of default, or a change in tax status); and

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

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

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

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

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

\* \* \* \* \*

## HENDERSON COUNTY

Auditor Holmes made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF HENDERSON FOR THE FINANCING OF A SOLID WASTE FACILITY THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20**

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the County of Henderson, 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 and equipping of a third bay at the County’s solid waste transfer station (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 \$10,500,000;

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 4.07% per annum (subject to adjustment as provided in the Contract);

WHEREAS, the final maturity date of the Contract may not extend beyond June 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.”

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

Auditor Holmes made a motion to approve the following resolution:

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

WHEREAS, the County of Henderson, 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:    | - McGuireWoods LLP                 |
| Financial Advisor: | - DEC Associates, Inc.             |

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

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

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

\*\*\*\*\*

**CITY OF LUMBERTON**

Auditor Holmes made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF  
LUMBERTON, NORTH CAROLINA. THIS PROJECT CONSISTS OF  
REPLACING THE HVAC SYSTEM IN CITY HALL (THE “PROJECT”)  
THROUGH AN INSTALLMENT FINANCING CONTRACT  
AGREEMENT PURSUANT TO G.S. 160A-20.**



WHEREAS, the City of Lumberton, North Carolina (the “City”) has determined that the Project, the replacement of the twenty year old HVAC system in City Hall, is necessary and expedient due to upkeep of, maintenance on, and repairs to the current system becoming cost prohibitive; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$1,000,000 with annual level debt service payments for a term of fifteen (15) years at an approved interest rate of 2.85%; 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 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 Contract is necessary or expedient for the City;
- (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 City’s debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (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 City is not in default in any of its debt service obligations.

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

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

\*\*\*\*\*

**CITY OF NEWTON**

Auditor Holmes made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF NEWTON, NORTH CAROLINA. THIS PROJECT CONSISTS OF PURCHASING EQUIPMENT AND LIGHTING (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.**

WHEREAS, the City of Newton, North Carolina (the “City”) has determined that the Project, including the purchase of various vehicles and equipment for the street and sanitation departments, equipment needed for public safety, and lighting for parks and recreation, is necessary and expedient to provide better service for the City’s citizens; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$1,972,950 with annual level principal payments for a term of ten (10) years at an approved not-to-exceed interest rate of 4.73%; 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 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 Contract is necessary or expedient for the City;
- (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 City’s debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;

- (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 City is not in default in any of its debt service obligations.

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

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

\* \* \* \* \*

### **TOWN OF SOUTHERN PINES**

Auditor Holmes made a motion to adopt the following resolution:

#### **RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF SOUTHERN PINES, NORTH CAROLINA INSTALLMENT FINANCING CONTRACT**

WHEREAS, the Town of Southern Pines, North Carolina (the “Town”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the execution and delivery of an installment financing contract to be dated on or about June 11, 2024, between the Town and Truist Commercial Equity, Inc. (the “Lender”):

|                    |                                |
|--------------------|--------------------------------|
| Bond Counsel:      | McGuireWoods LLP               |
| Lender:            | Truist Commercial Equity, Inc. |
| Lender’s Counsel:  | Pope Flynn LLC                 |
| 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 Town should be approved;

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

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

Auditor Holmes made a motion to adopt the following resolution:

#### **RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF SOUTHERN PINES, NORTH CAROLINA FOR THE APPROVAL OF AN INSTALLMENT FINANCING**

**CONTRACT BETWEEN THE TOWN AND TRUIST  
COMMERCIAL EQUITY, INC. TO FINANCE THE COSTS  
OF THE ACQUISITION OF A NEW ROAD CONNECTING  
U.S. HIGHWAY 15-501 TO MORGANTON ROAD**

WHEREAS, the Town of Southern Pines, North Carolina (the “Town”) entered into a Reimbursement Agreement dated as of June 14, 2022 (the “Reimbursement Agreement”), between it and Midland Southern Pines Retail, LLC (“Midland”), as permitted by Section 160A-499 of the General Statutes of North Carolina, as amended; and

WHEREAS, pursuant to the Reimbursement Agreement, Midland agreed to construct a new to-be-named road to connect U.S. Highway 15-501 to Morganton Road (as identified on Exhibit A to the Reimbursement Agreement, the “Parkway”), and the Town agreed to acquire the Parkway by reimbursing Midland for Project Costs (as defined in the Reimbursement Agreement) up to a maximum amount of \$6,800,000; and

WHEREAS, the Town desires to finance the costs of the acquisition of the Parkway, including all related sidewalks, storm drains, medians, landscaping, and related infrastructure (the “Project”); and

WHEREAS, the Town has approved the execution and delivery of an Installment Financing Contract (the “Contract”) to be dated on or about June 11, 2024, with Truist Commercial Equity, Inc. (the “Lender”) to finance the Project; and

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

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

(a) Installment Financing Contract to be dated on or about June 11, 2024, between the Town and the Lender; and

(b) Deed of Trust and Security Agreement (Future Advances) to be dated on or about June 11, 2024 (the “Deed of Trust”) from the Town to the deed of trust trustee named therein for the benefit of the Lender, granting a lien to the Lender on the Project; and

WHEREAS, to secure its obligations with respect to the Contract, the Town will execute and deliver the Deed of Trust; and

WHEREAS, under the Contract, the Lender shall make a loan to the Town in the aggregate principal amount of \$7,100,000 with a final maturity not to exceed August 1, 2044 and bear interest at a rate not to exceed 4.85% 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 proposed Contract is necessary or expedient for the Town;
- (b) the 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 Contract are adequate and not excessive for the proposed purposes thereof;
- (d) the Town's debt management procedures and policies are good;
- (e) no increase in generally applicable *ad valorem* taxes will be necessary to meet the sums to fall due under the Contract; and
- (f) 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 of the Town for approval of the Contract is hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina and the relevant resolutions of the Commission.

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

\* \* \* \* \*

## CITY OF RALEIGH

### \$220,000,000 LIMITED OBLIGATION BONDS

Auditor Holmes made a motion to adopt the following resolution:

#### **RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF RALEIGH, NORTH CAROLINA LIMITED OBLIGATION BONDS, SERIES 2024**

WHEREAS, the City of Raleigh, North Carolina (the "City") has requested that the North Carolina Local Government Commission (the "Commission") approve their selection of the following financing team members in relation to the City of Raleigh, North Carolina Limited Obligation Bonds, Series 2024 (the "Bonds"):

|                        |                                                     |
|------------------------|-----------------------------------------------------|
| Bond Counsel:          | Womble Bond Dickinson (US) LLP                      |
| Underwriters:          | BofA Securities, Inc. (Senior Manager)              |
|                        | Wells Fargo Bank, National Association (Co-Manager) |
|                        | Samuel A. Ramirez & Co., Inc. (Co-Manager)          |
| Underwriters' Counsel: | Parker Poe Adams & Bernstein LLP                    |
| Trustee/Escrow Agent:  | U.S. Bank Trust Company, National Association       |
| Financial Advisor:     | DEC Associates, Inc.                                |
| Swap Advisor:          | Kensington Capital Advisors                         |

WHEREAS, based upon the 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 North Carolina Local Government Commission that the above financing team is hereby approved.

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

Thereupon, Auditor Holmes made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF RALEIGH, NORTH CAROLINA FOR THE REFINANCING OF CERTAIN INSTALLMENT CONTRACT OBLIGATIONS AND LIMITED OBLIGATION BONDS OF SAID CITY PURSUANT TO AN INSTALLMENT CONTRACT FINANCING BY SAID CITY THROUGH THE ISSUANCE OF LIMITED OBLIGATION BONDS, SERIES 2024 AND THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT, A FIRST SUPPLEMENTAL TRUST AGREEMENT AND A DEED OF TRUST IN CONNECTION THEREWITH**

WHEREAS, the City of Raleigh, North Carolina (the “City”) has previously entered into a Master Installment Financing Agreement, dated as of February 1, 2004 (the “2004 Master Agreement”), between the City and Walnut Creek Financing Assistance Corporation (the “Corporation”), pursuant to which the City has financed various capital improvements, including the Raleigh Convention Center. Pursuant to a First Supplemental Installment Financing Agreement, dated as of February 1, 2004 (the “First Supplemental Agreement”), between the City and the Corporation, supplementing the 2004 Master Agreement, the City financed the acquisition of real property that became the site of the Convention Center and certain costs associated with the development of the Convention Center. In addition, pursuant to a Fifth Supplemental Installment Financing Agreement, dated as of January 1, 2005 (the “Fifth Supplemental Agreement”), further supplementing the 2004 Master Agreement, the City financed the major costs of constructing the Convention Center;

WHEREAS, in order to finance certain critical public safety improvements in the City, the City issued its Limited Obligation Bonds, Series 2014A (the “2014A Limited Obligation Bonds”) pursuant to a Trust Agreement, dated as of October 1, 2013 (the “2013 Trust Agreement”), between the City and the trustee named therein and a Second Supplemental Trust Agreement, dated as of August 1, 2014;

WHEREAS, in order to refinance the balance of its principal obligations under the Fourth Supplement to the 2004 Master Agreement, between the City and the Corporation, dated as of January 1, 2005, the City issued its Limited Obligation Bonds, Series 2014B (the “2014B Limited Obligation Bonds”) pursuant to the 2013 Trust Agreement and a Third Supplemental Trust Agreement, dated as of November 1, 2014;

WHEREAS, the City has determined to consider a plan of finance to (i) refinance all or a portion of the City’s installment financing contract obligations under the First Supplemental Agreement and the Fifth Supplemental Agreement, including the payment of

a termination payment on an interest rate swap agreement designed to hedge the variable interest rate payments the City pays under the Fifth Supplemental Agreement and (ii) refund all or a portion of the 2014A Limited Obligation Bonds and 2014B Limited Obligation Bonds;

WHEREAS, under the proposed plan of finance, the City would enter into a new Trust Agreement, to be dated as of July 1, 2024 (the “2024 Trust Agreement”), between the City and U.S. Bank Trust Company, National Association (the “Trustee”), that will provide for the issuance thereunder of multiple Series of new limited obligation bonds to (a) refinance the installment financing contract obligations under the 2004 Master Agreement described above, (b) refund the 2014A Limited Obligation Bonds and 2014B Limited Obligation Bonds, (c) provide for the financing of the acquisition, installation and improvements of the expansion of the Convention Center, (d) provide for the financing of certain improvements to be located in a new hotel to be constructed adjacent to the Convention Center, (e) provide for the financing of the cost of construction of a new amphitheater to replace the amphitheater in the vicinity of the existing Convention Center, (f) provide for the financing of the cost of construction and equipping of East Civic Tower, including the cost of demolition of the existing structures located on the site where the East Civic Tower will be located, and (g) provide for the financing of other City improvements;

WHEREAS, the City has determined that it is in the best interest of the City to (a) refinance all or a portion of the City’s installment financing contract obligations under the First Supplemental Agreement and the Fifth Supplemental Agreement, including the payment of a termination payment on an interest rate swap agreement designed to hedge the variable interest rate payments the City pays under the Fifth Supplemental Agreement, (b) refund all or a portion of the 2014A Limited Obligation Bonds and 2014B Limited Obligation Bonds and (c) pay all or a portion of the financing costs relating thereto by entering into a First Supplemental Trust Agreement, to be dated as of July 1, 2024 (the “First Supplemental Trust Agreement”), between the City and the Trustee, supplementing the 2024 Trust Agreement, and issuing its Limited Obligation Bonds, Series 2024 (the “Series 2024 Bonds”);

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as amended, the City has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed Series 2024 Bonds for the purposes herein;

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

(a) 2024 Trust Agreement;

(b) First Supplemental Trust Agreement, including the form of the Series 2024 Bonds set forth as Exhibit A thereto;

(c) Deed of Trust, to be dated as of July 1, 2024 (the “Deed of Trust”), from the City to the Deed of Trust trustee named therein for the benefit of the Trustee and its successors and assigns;

(d) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement”), between the City and BofA Securities, Inc. on behalf of itself and Wells Fargo Bank, National Association and Samuel A. Ramirez & Co., Inc. (collectively, the “Underwriters”);

(e) Preliminary Official Statement, to be dated the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the Series 2024 Bonds; and

(f) Escrow Deposit Agreement, to be dated as of July 1, 2024 (the “Escrow Agreement”), between the City and U.S. Bank Trust Company, National Association, as escrow agent, relating to the refunding of all or a portion of the 2014A Limited Obligation Bonds and 2014B Limited Obligation Bonds;

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the City intends to (a) refinance all or a portion of the City’s installment financing contract obligations under the First Supplemental Agreement and the Fifth Supplemental Agreement, including the payment of a termination payment on an interest rate swap agreement designed to hedge the variable interest rate payments the City pays under the Fifth Supplemental Agreement, (b) refund all or a portion of the 2014A Limited Obligation Bonds and 2014B Limited Obligation Bonds and (c) pay all or a portion of the financing costs relating thereto by entering into the 2024 Trust Agreement and the First Supplemental Trust Agreement, whereby the City will issue its Series 2024 Bonds, each Series 2024 Bond constituting a contract between the City and the owner thereof for such owner to provide to the City refinancing and refunding described above, including financing the payment of a termination payment on the interest rate swap agreement designed to hedge the variable interest rate payments the City pays under the Fifth Supplemental Agreement, and such amount as shall be reasonably necessary to pay financing costs in connection therewith, including costs of issuance of the Series 2024 Bonds;

WHEREAS, in order to secure its obligations with respect to the Series 2024 Bonds under the 2024 Trust Agreement and the First Supplemental Trust Agreement, the City will execute and deliver the Deed of Trust granting a lien of record on a portion of the site of the Raleigh Convention Center, together with all improvements and fixtures located and to be located thereon;

WHEREAS, the City proposes to sell the Series 2024 Bonds to the Underwriters pursuant to the Bond Purchase Agreement for a public offering pursuant to the Preliminary Official Statement and an Official Statement;

WHEREAS, the principal amount of the Series 2024 Bonds shall not exceed \$220,000,000;

WHEREAS, the Series 2024 Bonds shall have a final maturity not to exceed October 1, 2039;

WHEREAS, the all-in true interest cost of the Series 2024 Bonds shall not exceed 5.00% per annum; and



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

- (a) the proposed Series 2024 Bonds are necessary or expedient for the City;
- (b) the obtaining of financing with limited obligation bonds, 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 Series 2024 Bonds are adequate and not excessive for the proposed purposes thereof;
- (d) the City's debt management procedures and policies are good;
- (e) the increases in taxes, if any, necessary to meet the sums to fall due with respect to the Series 2024 Bonds will not be excessive; and
- (f) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the 2024 Trust Agreement and the First Supplemental Trust Agreement, the proposed issuance of the Series 2024 Bonds and the related transactions (including the termination of the related swap agreement) is hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina and the relevant resolutions of the Commission. The Series 2024 Bonds may be sold to the Underwriters pursuant to the Bond Purchase Agreement.

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

\* \* \* \* \*

## **CITY OF RALEIGH**

### **\$100,000,000 LIMITED OBLIGATION BONDS ANTICIPATION NOTE**

Auditor Holmes made a motion to adopt the following resolution:

#### **RESOLUTION APPROVING THE APPLICATION OF THE CITY OF RALEIGH, NORTH CAROLINA FOR THE FINANCING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE EAST CIVIC TOWER AND VARIOUS FIRE, PUBLIC SAFETY AND OTHER ADMINISTRATIVE IMPROVEMENTS FOR SAID CITY THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO N.C.G.S. §160A-20**

WHEREAS, the City of Raleigh, North Carolina (the "City") has determined that it is necessary or expedient to pay the costs of acquiring, constructing, and equipping a new East Civic Tower and various fire, public safety, and other administrative building improvements for the City (collectively, the "Project"); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina,

the City intends to finance the Project pursuant to an Installment Financing Agreement (the “Agreement”) between the City and PNC Bank, National Association (the “Lender”), whereby the Lender shall advance moneys to the City, and the City, subject to its right of nonappropriation, shall repay the advancement with interest in installments; and

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$100,000,000; and

WHEREAS, the Agreement shall bear interest at a variable interest rate based on a percentage of SOFR plus a credit spread as set forth in the Agreement (subject to adjustment under certain circumstances as provided in the Agreement) and the final installment payment shall be due and payable approximately 36 months from the date of execution of the Agreement (subject to the term-out provisions set forth in the Agreement);

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

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

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

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

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

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

\* \* \* \* \*

## **MISCELLANEOUS ACTION ITEMS**

### **DURHAM HOUSING AUTHORITY**

Auditor Holmes made a motion to approve the following for the Durham Housing Authority:

The Durham Housing Authority financing for Commerce Street Apartments was approved by the LGC on May 2, 2023, with a not to exceed principal amount of \$27,861,000, a not to exceed interest rate of 12% and a not to exceed maturity date of December 31, 2044. The financing includes a 3-year construction phase (with possible extension), followed by an 18-year permanent phase. Given the change in the closing date for the financing from 2023 to 2024, the borrower has requested that the not to exceed maturity date be extended to December 31, 2046 to allow for the full term for the loan. The not to exceed principal amount and interest rate remain the same.

Mr. Butler seconded the motion and the foregoing change of the maturity date was approved by unanimous vote of 8 – 0 (Absent: Harvey).

\* \* \* \* \*

### **CITY OF KINGS MOUNTAIN**

Auditor Holmes made a motion to approve the following for the City of Kings Mountain:

The City of Kings Mountain and the Bethlehem Volunteer Fire Department are requesting approval of an annexation payment of Cleveland County Parcel 11074 according to G.S. 160A-58.2A(d), whereby the City will make two lump sum payments. The first payment of \$1,782.45 is for the debt on the land and real estate owned by the Department and the second payment of \$235.79 is for the purchase of equipment by the Department. The total combining both lump sum payments is \$2,018.24. The annexation was completed on October 31, 2023.

Mr. Butler seconded the motion and the foregoing annexation payment was approved by unanimous vote of 8 – 0 (Absent: Harvey).

### **END OF CONSENT AGENDA**

\* \* \* \* \*

### **CITY OF GREENSBORO - REVENUE BONDS**

Secretary Marshall made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY  
OF GREENSBORO, NORTH CAROLINA TAXABLE COMBINED  
ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2024A AND**

**COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2024B**

WHEREAS, the City of Greensboro, 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 upcoming issuance of its Taxable Combined Enterprise System Revenue Bonds, Series 2024A and Combined Enterprise System Revenue Bonds, Series 2024B (collectively, the “Series 2024 Bonds”):

|                         |                                                                                                                              |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Co-Bond Counsel:        | Womble Bond Dickinson (US) LLP<br>McKenzie & Associates PC                                                                   |
| Underwriters:           | BofA Securities, Inc. (Senior Manager)<br>Truist Securities, Inc. (Co-Manager)<br>Samuel A. Ramirez & Co., Inc. (Co-Manager) |
| Underwriters’ Counsel:  | Robinson, Bradshaw & Hinson, P.A.                                                                                            |
| Trustee/Bond Registrar: | U.S. Bank Trust Company, National Association                                                                                |
| Financial Advisor:      | DEC Associates, Inc.                                                                                                         |

WHEREAS, based upon the 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 North Carolina Local Government Commission that the above financing team is hereby approved for the issuance of the Series 2024 Bonds.

Mr. Philbeck seconded the motion and the foregoing resolution was adopted by unanimous vote of 7 – 0 (Absent: Harvey; Recusal: Hoffmann).

Thereupon, Secretary Marshall made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF GREENSBORO, NORTH CAROLINA FOR THE ISSUANCE OF TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2024A AND COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2024B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$175,000,000**

WHEREAS, the City of Greensboro, North Carolina (the “City”) has applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance by the City of (a) Taxable Combined Enterprise System Revenue Bonds, Series 2024A (the “Series 2024A Bonds”) for the purpose of providing funds, together with any other available funds, to (i) refund the outstanding principal amount of the City of Greensboro, North Carolina Taxable Combined Enterprise System Revenue Bond Anticipation Note, Series 2022A (the “Series 2022A Note”) and (ii) pay the fees and expenses to be incurred in connection with the

sale and issuance of the Series 2024A Bonds and (b) Combined Enterprise System Revenue Bonds, Series 2024B (the “Series 2024B Bonds” and, together with the Series 2024A Bonds, the “Series 2024 Bonds”) for the purpose of providing funds, together with other available funds, to (i) refund the outstanding principal amount of the City of Greensboro, North Carolina Combined Enterprise System Revenue Bond Anticipation Note, Series 2022B (the “Series 2022B Note” and, together with the Series 2022A Note, the “Series 2022 Notes”) and (ii) pay the fees and expenses to be incurred in connection with the sale and issuance of the Series 2024B Bonds; and

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

(a) Trust Agreement, dated as of June 1, 1995, between the City and Branch Banking and Trust Company (succeeded by U.S. Bank Trust Company, National Association), as trustee (the “Trustee”);

(b) Twenty-Fourth Supplemental Trust Agreement, to be dated as of June 1, 2024, between the City and the Trustee;

(c) Bond Purchase Agreement, to be dated as of the date of delivery thereof (the “Bond Purchase Agreement”), among the City, the Commission and BofA Securities, Inc., Truist Securities, Inc. and Samuel A. Ramirez & Co., Inc., as underwriters; and

(d) Preliminary Official Statement, to be dated as of the date of delivery thereof, relating to the offering and sale of the Series 2024 Bonds; and

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

(a) that such proposed Series 2024 Bonds are necessary and expedient;

(b) that the proposed amount of such proposed Series 2024 Bonds is adequate and not excessive for the proposed purposes thereof;

(c) that the proposed redemption of the Series 2022 Notes is feasible;

(d) that the City’s debt management procedures and policies are good; and

(e) that the proposed Series 2024 Bonds can be marketed at a reasonable interest cost to the City;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the City of Greensboro, North Carolina for approval of the proposed Series 2024 Bonds in an aggregate principal amount not to exceed \$175,000,000 for the purposes set forth is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.

Mr. Philbeck seconded the motion and the foregoing resolution was adopted by unanimous vote of 7 – 0 (Absent: Harvey; Recusal: Hoffmann).

Thereupon, Secretary Marshall made a motion to adopt the following resolution:

**RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF GREENSBORO, NORTH CAROLINA TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2024A AND COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2024B**

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

WHEREAS, BofA Securities, Inc., Truist Securities, Inc. and Samuel A. Ramirez & Co., Inc. (collectively, the “Underwriters”) have offered to purchase from the City of Greensboro, North Carolina (the “City”) its Taxable Combined Enterprise System Revenue Bonds, Series 2024A (the “Series 2024A Bonds”) and Combined Enterprise System Revenue Bonds, Series 2024B (the “Series 2024B Bonds” and, together with the Series 2024A Bonds, the “Series 2024 Bonds”) from the Commission upon the terms and conditions set forth below and in the form of a Bond Purchase Agreement relating thereto (the “Bond Purchase Agreement”); and

WHEREAS, the Commission has received a copy of the Preliminary Official Statement relating to the offering and sale of the Series 2024 Bonds; and

WHEREAS, the City has requested the Commission to sell the Series 2024 Bonds at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Commission desires to approve the request of the City that it sell the Series 2024 Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the Series 2024 Bonds substantially in the form of the Bond Purchase Agreement and upon the terms and conditions set forth below.

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

Section 1. The sale of the Series 2024 Bonds to the Underwriters at private sale without advertisement pursuant to an executed Bond Purchase Agreement substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the City and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Series 2024 Bonds shall not exceed \$175,000,000 and the purchase price for the bonds shall be approved by the Designated Assistant on the date of the sale of the Series 2024 Bonds as set forth in the Bond Purchase Agreement.

Section 3. The Series 2024A Bonds shall bear interest at an all-in true interest cost of not to exceed 6.50%, and the Series 2024B Bonds shall bear interest at an all-in true interest cost of not to exceed 5.50%, all measures being defined as determined by the Commission.

Section 4. No maturity of the Series 2024 Bonds shall exceed June 1, 2054.

Section 5. The Commission hereby determines that the sale of the Series 2024 Bonds in the manner and for the price as provided in this resolution is in the best interest of the City, provided that such sale shall be approved by the City.

Section 6. 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 Bond Purchase Agreement, including details of the Series 2024 Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Series 2024 Bonds, to execute and deliver the Bond Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Series 2024 Bonds in accordance with the order of the City, the Trust Agreement and the Twenty-Fourth Supplemental Trust Agreement relating to the issuance of the Series 2024 Bonds and the Bond Purchase Agreement.

Section 7. The Preliminary Official Statement relating to the Series 2024 Bonds, substantially in the form of the Preliminary Official Statement furnished to the Commission, with such modifications therein as may have been approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Series 2024 Bonds are hereby ratified, approved, and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the final Official Statement in such form.

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

Mr. Philbeck seconded the motion and the foregoing resolution was adopted by unanimous vote of 7 – 0 (Absent: Harvey; Recusal: Hoffmann).

\* \* \* \* \*

## **CITY OF GREENSBORO – BOND ANTICIPATION NOTES**

Secretary Marshall made a motion to adopt the following resolution:

### **RESOLUTION APPROVING THE APPLICATION OF THE CITY OF GREENSBORO, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$275,000,000 COMBINED ENTERPRISE SYSTEM REVENUE BONDS AND TO ISSUE A TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE BOND ANTICIPATION NOTE AND A COMBINED ENTERPRISE SYSTEM REVENUE BOND ANTICIPATION NOTE IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS**

WHEREAS, the City of Greensboro, North Carolina (the “City”) has applied to the North Carolina Local Government Commission (the “Commission”) pursuant to The State

and Local Government Revenue Bond Act, as amended, for approval of the issuance by the City of not to exceed \$275,000,000 Combined Enterprise System Revenue Bonds (the “Bonds”) for the purpose of providing funds, together with any other available funds, to (a) pay the costs of various improvements to the City’s water system and sanitary sewer system (the “Project”) and (b) pay the fees and expenses incurred in connection with the sale and issuance of the Bonds and the Notes (hereinafter defined); and

WHEREAS, the Bonds are to be issued pursuant to a Trust Agreement, dated as of June 1, 1995 (as supplemented and amended, the “Trust Agreement”), between the City and Branch Banking and Trust Company (succeeded by U.S. Bank Trust Company, National Association), as trustee (the “Trustee”), and one or more supplemental trust agreements between the City and the Trustee; and

WHEREAS, under the plan of finance, the City will issue initially its (a) Taxable Combined Enterprise System Revenue Bond Anticipation Note, Series 2024A (the “2024A Note”) in a principal amount not to exceed \$20,000,000 and (b) Combined Enterprise System Revenue Bond Anticipation Note, Series 2024B (the “2024B Note” and, together with the 2024A Note, the “Notes”) in a principal amount not to exceed \$255,000,000, pursuant to a Note Purchase and Advance Agreement (the “Note Purchase Agreement”) among the Commission, the City and PNC Bank, National Association, as the purchaser of the Notes, in anticipation of the issuance of the Bonds; and

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

(a) Note Purchase Agreement;

(b) Bond Order to be adopted by the City Council of the City on May 21, 2024, authorizing the issuance of Bonds;

(c) Note Resolution to be adopted by the City Council of the City on May 21, 2024, authorizing the sale and issuance of the 2024A Note by the City, subject to the terms thereof; and

(d) Note Resolution to be adopted by the City Council of the City on May 21, 2024, authorizing the sale and issuance of the 2024B Note by the City, subject to the terms thereof; and

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

- (i) that the proposed issuance of the Bonds and the Notes, in anticipation of the issuance of the Bonds, by the City is necessary or expedient;
- (ii) that the proposed amount of the proposed Bonds and the Notes is adequate, when added to other monies available to the City, and not excessive for the proposed purposes thereof;
- (iii) that the Project is feasible;



- (iv) the City's debt management policies and procedures are good; and
- (v) that the Bonds and the Notes can be marketed at a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City of Greensboro, North Carolina for approval of the proposed Bonds in a principal amount not to exceed \$275,000,000 for the purposes set forth is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended. In addition, the issuance of the Notes in anticipation of the issuance of the Bonds is hereby approved in an aggregate principal amount not to exceed \$275,000,000.

Mr. Philbeck seconded the motion and the foregoing resolution was adopted by unanimous vote of 7 – 0 (Absent: Harvey; Recusal: Hoffmann).

Thereupon, Secretary Marshall made a motion to adopt the following resolution:

**RESOLUTION CONCERNING THE PRIVATE SALE OF A CITY OF GREENSBORO, NORTH CAROLINA TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE BOND ANTICIPATION NOTE, SERIES 2024A AND A COMBINED ENTERPRISE SYSTEM REVENUE BOND ANTICIPATION NOTE, SERIES 2024B**

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 City of Greensboro, North Carolina (the "City") has requested the Commission to sell its (a) Taxable Combined Enterprise System Revenue Bond Anticipation Note, Series 2024A (the "2024A Note") and (b) Combined Enterprise System Revenue Bond Anticipation Note, Series 2024B (the "2024B Note" and, together with the 2024A Note, the "Notes"), approved concurrently herewith in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Notes are being issued in anticipation of the issuance of Combined Enterprise System Revenue Bonds by the City to provide interim financing for various improvements to the City's water system and sanitary sewer system (the "Project"); and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the Notes at private sale without advertisement to PNC Bank, National Association (the "Purchaser") pursuant to a Note Purchase and Advance Agreement (the "Note Purchase Agreement") among the Commission, the City and the Purchaser is hereby approved, such sale being subject to the approval of the City and satisfaction of the

conditions set forth below. 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 Note Purchase Agreement relating to the Notes, including details of the Notes, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Notes, to execute and deliver the Note Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Notes in accordance with the bond order and resolutions of the City and the Note Purchase Agreement.

Section 2. The aggregate principal amount of the Notes shall not exceed \$275,000,000, and the purchase price for the Notes shall be equal to the par amount thereof.

Section 3. The 2024A Note shall bear interest at a variable rate as set forth in the resolution authorizing the sale and issuance of the 2024A Note and the Note Purchase Agreement with a maximum interest rate being the lesser of (a) eighteen percent (18%) per annum and (b) the maximum rate permitted by applicable law, and the final maturity of the 2024A Note shall not exceed June 25, 2032. The 2024B Note shall bear interest at a variable rate as set forth in the resolution authorizing the sale and issuance of the 2024B Note and the Note Purchase Agreement with a maximum interest rate being the lesser of (a) eighteen percent (18%) per annum and (b) the maximum rate permitted by applicable law, and the final maturity of the 2024B Note shall not exceed June 25, 2032.

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

Section 5. The Commission hereby approves the engagement of Womble Bond Dickinson (US) LLP as bond counsel and DEC Associates, Inc. as financial advisor to the City in connection with the issuance of the Bonds and the Notes. The Commission hereby also approves the Finance Director of the City serving as the registrar and paying agent for the Notes.

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

Mr. Philbeck seconded the motion and the foregoing resolution was adopted by unanimous vote of 7 – 0 (Absent: Harvey; Recusal: Hoffmann).

\* \* \* \* \*

## **TOWN OF SPRING LAKE**

A budget ordinance amendment was proposed for the Town of Spring Lake to appropriate \$260,889 of accumulated restricted fund balance and apply those funds to the outstanding debt owed to South River Electric Membership Corporation for the Manchester Fire Station. After discussion, the members desired to get more information and defer this item to next month's meeting. Secretary Marshall made a motion to table the proposed

budget ordinance amendment until the June meeting. Secretary Penny seconded the motion which passed by unanimous vote of 8 – 0 (Absent: Harvey).

\* \* \* \* \*

## CITY OF ROCKY MOUNT

Auditor Holmes asked about the procedure for including a debt approval application from the City of Rocky Mount onto the LGC agenda. After a lengthy discussion, Secretary Penny proposed inviting Rocky Mount representatives to attend a meeting so the members may ask questions and discuss the application. Chair Folwell stated that he would invite Rocky Mount representatives to the June LGC meeting for answering questions about the application and the City's overall debt obligations as a discussion-only item (not as an action item).

\* \* \* \* \*

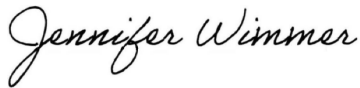
Chair Folwell asked that the meeting be adjourned in honor of the law enforcement officers who were killed in the line of duty in Charlotte, NC in April, and their families and communities: Charlotte-Mecklenburg Police Officer Joshua Eyer, N.C. Department of Corrections Officers Sam Poloche and William Alden Elliott, and Deputy U.S. Marshal Thomas Weeks. Secretary Penny made a motion to adjourn. Mr. Butler seconded the motion which passed by unanimous vote. The meeting adjourned at 2:47 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on June 4, 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 May 7, 2024.

WITNESS my hand at Raleigh, NC, this 7th day of May 2024.



---

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

# EXHIBIT 1

| Local Governments Requesting Debt Approval by LGC                                                                                                                                                      |             |                                                                 |                                |                    |                                |                                  |                              |                                         |                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------|--------------------------------|--------------------|--------------------------------|----------------------------------|------------------------------|-----------------------------------------|---------------------------------------|
| Meeting Date                                                                                                                                                                                           |             | 05/07/24                                                        |                                |                    |                                |                                  |                              |                                         |                                       |
|                                                                                                                                                                                                        |             | As Reported in 2023 Fiscal Year End Audits                      |                                |                    |                                |                                  |                              |                                         |                                       |
| Name of Unit                                                                                                                                                                                           | County      | Total OPEB Liability                                            | Actuarial Value of OPEB Assets | Net OPEB Liability | Total LEOSSA Pension Liability | Actuarial Value of LEOSSA Assets | Net LEOSSA Pension Liability | Total Net Liability for OPEB and LEOSSA | LGERS/TSERS Net Pension Liability (1) |
| Bald Head Island                                                                                                                                                                                       | Brunswick   | N/A                                                             | N/A                            | N/A                | 758,623                        | 0                                | 758,623                      | 758,623                                 | 3,185,150                             |
| Buncombe County                                                                                                                                                                                        | Buncombe    | 110,757,942                                                     | 39,820,274                     | 70,937,668         | 9,479,366                      | 0                                | 9,479,366                    | 80,417,034                              | 76,183,535                            |
| Cape Fear Public Utility Authority                                                                                                                                                                     | New Hanover | 6,954,708                                                       | 0                              | 6,954,708          | N/A                            | N/A                              | N/A                          | 8,473,271                               | 13,506,143                            |
| Dare County                                                                                                                                                                                            | Dare        | 126,271,923                                                     | 3,276,200                      | 122,995,723        | 2,836,225                      | 2,443,815                        | 392,410                      | 123,388,133                             | 31,179,931                            |
| City of Durham                                                                                                                                                                                         | Durham      | 161,280,750                                                     | 0                              | 161,280,750        | 33,109,627                     | 0                                | 33,109,627                   | 194,390,377                             | 124,520,420                           |
| Durham County                                                                                                                                                                                          | Durham      | 161,425,607                                                     | 0                              | 161,425,607        | 8,768,866                      | 0                                | 8,768,866                    | 170,194,473                             | 83,900,465                            |
| Durham Housing Authority (2)                                                                                                                                                                           | Durham      | N/A                                                             | N/A                            | N/A                | N/A                            | N/A                              | N/A                          | N/A                                     | N/A                                   |
| Granville County                                                                                                                                                                                       | Granville   | 17,450,304                                                      | 0                              | 17,450,304         | 2,654,926                      | 0                                | 2,654,926                    | 20,105,230                              | 11,459,997                            |
| Greensboro                                                                                                                                                                                             | Guilford    | 148,923,261                                                     | 34,243,114                     | 114,680,147        | 37,440,965                     | 7,943,793                        | 29,497,172                   | 144,177,319                             | 131,886,996                           |
| Henderson County                                                                                                                                                                                       | Henderson   | 42,063,093                                                      | 0                              | 42,063,093         | 7,172,543                      | 0                                | 7,172,543                    | 49,235,636                              | 33,753,228                            |
| Kings Mountain                                                                                                                                                                                         | Cleveland   | 11,687,693                                                      | 0                              | 11,687,693         | 1,394,763                      | 0                                | 1,394,763                    | 13,082,456                              | 6,867,875                             |
| Lumberton                                                                                                                                                                                              | Robeson     | 40,991,488                                                      | 0                              | 40,991,488         | 3,410,521                      | 0                                | 3,410,521                    | 44,402,009                              | 12,231,180                            |
| Newton                                                                                                                                                                                                 | Catawba     | 809,477                                                         | 0                              | 809,477            | 1,238,980                      | 0                                | 1,238,980                    | 2,048,457                               | 7,055,168                             |
| Raleigh                                                                                                                                                                                                | Wake        | 289,162,578                                                     | 70,334,919                     | 218,827,659        | 62,875,907                     | 0                                | 62,875,907                   | 281,703,566                             | 196,581,202                           |
| Salisbury                                                                                                                                                                                              | Rowan       | 7,835,909                                                       | 0                              | 7,835,909          | 3,480,440                      | 0                                | 3,480,440                    | 11,316,349                              | 18,141,704                            |
| Southern Pines                                                                                                                                                                                         | Moore       | N/A                                                             | N/A                            | N/A                | 1,805,374                      | 0                                | 1,805,374                    | 1,805,374                               | 7,649,776                             |
| 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) Financial as of 12/31/2019                                                                                                                                                                         |             |                                                                 |                                |                    |                                |                                  |                              |                                         |                                       |