

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

MINUTES

August 6, 2024

The meeting was called to order by Chairman Dale R. Folwell at 1:30 p.m., on the above date. The meeting was conducted in person and by use of simultaneous communication by GoToWebinar™. Members present in person: State Treasurer Folwell, Secretary of State Elaine Marshall, Paul Butler, and Nancy Hoffmann. Members present virtually: State Auditor Jessica Holmes, Secretary of Revenue Ronald Penny, John Burns, 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, Kendra Boyle, and Cindy Aiken.

Others attending in person: DST staff: MJ Vieweg, Linde Skinner, Stephanie Bacik, Tony Blalock, Melissa Dearman, Carolyn Heden, Biff McGilvray, Frank Lester, Ted Brinn, Bill Toole (Secretary of State Office).

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. Secretary Penny stated he would abstain from any votes on Late Audit Appeals by units of local government. His statement of abstention is incorporated into these meeting minutes pursuant to the requirements of the State Government Ethics Act. No other conflicts were reported

Ms. Hoffmann made a motion to approve the minutes of the July 9, 2024 meetings. Mr. Butler 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 which is attached to these minutes as **"EXHIBIT 1"**.

CITY OF BELMONT

Auditor Holmes made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE CITY OF BELMONT, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF VEHICLES AND RELATED EQUIPMENT (THE "PROJECT") THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the City of Belmont, North Carolina (the "City") has determined that the Project is necessary and expedient to provide adequate public safety services to City residents and to continue to replenish the City's rolling stock fleet; and

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

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intends to finance the Project through an Installment Purchase Contract (the “Contract”) with Banc of America Public Capital Corp. (the “Lender”) whereby the Lender 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 \$2,600,000 with annual level debt service payments for a term of ten (10) years at an approved interest rate of 4.2237%; and

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

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

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

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

City Finance Director Jared Pyles attended in person to speak and answer Commission members’ questions. Assistant City Manager Kevin Krouse also attended virtually.

Secretary Marshall seconded the motion which passed by unanimous vote of 8 – 0 (Absent: Harvey).

BEGIN CONSENT AGENDA
CITY OF ASHEVILLE

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF ASHEVILLE, NORTH CAROLINA WATER SYSTEM REVENUE BONDS

WHEREAS, the City of Asheville, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve its selection of the following financing team members for the upcoming Water System Revenue Bonds issue:

Underwriter:	BofA Securities, Inc.
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriter’s Counsel:	Womble Bond Dickinson (US) LLP
Financial Advisor:	DEC Associates, Inc.
Feasibility Consultant:	Raftelis Financial Consultants, Inc.
Trustee:	The Bank of New York Mellon Trust Company, N.A.

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 Commission that the above-referenced financing team is hereby approved for the City’s upcoming Water System Revenue Bonds issue.

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

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

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF ASHEVILLE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$30,000,000 WATER SYSTEM REVENUE BONDS

WHEREAS, the City of Asheville, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of its Water System Revenue Bonds, Series 2024 (the “2024 Bonds”) in an aggregate principal amount not to exceed \$30,000,000 to (1) finance the costs of extensions, additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for the water system owned by the City (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) a bond order adopted by the City Council of the City (the “City Council”) on July 23, 2024 and (b) a bond resolution adopted by the City Council on July 24, 2023 authorizing the issuance of the 2024 Bonds in an amount not to exceed \$30,000,000 to provide funds for the purposes described above;

(2) a Series Indenture, Number 6 (the “Series Indenture”) between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”);

(3) a Preliminary Official Statement with respect to the 2024 Bonds; and

(4) a Bond Purchase Agreement (the “Purchase Agreement”) among the Commission, the City and BofA Securities, Inc. (the “Underwriter”), pursuant to which the City and the Commission will sell the 2024 Bonds to the Underwriter in accordance with the terms and conditions set forth therein.

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

- (1) the proposed revenue bond issue is necessary or expedient;
- (2) the proposed amount of such revenue bond issue is adequate and not excessive, when added to other funds available to the City, for the proposed purpose thereof;
- (3) the proposed Projects are feasible;
- (4) the City's debt management procedures and policies are good; and
- (5) the proposed revenue bonds can be marketed as a 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 2024 Bonds in an amount not to exceed \$30,000,000 for the purposes set forth is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended."

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

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

"RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF ASHEVILLE, NORTH CAROLINA WATER 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; and

WHEREAS, the City of Asheville, 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 its Water System Revenue Bonds, Series 2024 (the "*2024 Bonds*") in an aggregate principal amount not to exceed \$30,000,000 to (1) finance the costs of extensions, additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for the water system owned by the City (the "*Projects*") and (2) pay the costs of issuing the 2024 Bonds;

WHEREAS, BofA Securities, Inc. (collectively, the "*Underwriter*"), has offered to purchase the 2024 Bonds from the Commission on the terms and conditions set forth below and in the form of the Bond Purchase Agreement to be dated as the date of delivery thereof (the "*Purchase Agreement*") among the Commission, the City and the Underwriter;

WHEREAS, the Commission has received a copy of a Preliminary Official Statement to be dated on or about August 14, 2024 with respect to the 2024 Bonds (the "*Official Statement*");

WHEREAS, the City has requested the Commission to sell the 2024 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 2024 Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriter to purchase the 2024 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 2024 Bonds to the Underwriter at private sale without advertisement pursuant to the executed Purchase Agreement and the Series Indenture, Number 6 (the “*Series Indenture*”) between the City and The Bank of New York Mellon Trust Company, N.A., as trustee, substantially in the form furnished to the Commission, is hereby approved, such sale being subject to the approval of the Designated Assistant (as defined below) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the 2024 Bonds will not exceed an aggregate principal amount of \$30,000,000. The purchase price for the 2024 Bonds will be approved by the Designated Assistant on the date of the sale of the 2024 Bonds and set forth in the Purchase Agreement.

Section 3. The 2024 Bonds will bear interest at a true cost not to exceed 5.00%.

Section 4. The final maturity of the 2024 Bonds will not exceed 20 years.

Section 5. The Commission hereby determines that the sale of the 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 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 2024 Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2024 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 2024 Bonds in accordance with the Bond Order, the Series Indenture and the Purchase Agreement.

Section 7. The Official Statement relating to the 2024 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 2024 Bonds, are hereby approved and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the final Official Statement in such form.

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

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

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CITY OF CHARLOTTE

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF CHARLOTTE, NORTH CAROLINA STORM WATER FEE REVENUE REFUNDING BONDS

WHEREAS, the City of Charlotte, North Carolina (the “*City*”) has requested that the Local Government Commission of North Carolina (the “*Commission*”) approve its selection of the following financing team members for the upcoming Storm Water Fee Revenue Refunding Bonds issue:

Underwriters:	Wells Fargo Bank, N.A. Truist Securities, Inc. Siebert Williams Shank & Co., LLC
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriters’ Counsel:	McGuireWoods LLP
Financial Advisor	DEC Associates, Inc.
Financial Consultant	First Tryon Advisors
Trustee:	U.S. Bank Trust Company, National Association (DTC)

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 Commission that the above-referenced financing team is hereby approved for the City’s upcoming Storm Water Fee Revenue Refunding Bonds issue.

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

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

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$205,000,000 STORM WATER FEE REVENUE REFUNDING BONDS

WHEREAS, the City of Charlotte, North Carolina (the “*City*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of its Storm Water Fee

Revenue Refunding Bonds, Series 2024 (the “*2024 Bonds*”) in an aggregate principal amount not to exceed \$205,000,000, for the following purposes:

(1) to prepay in full the City’s Storm Water Fee Revenue Bond Anticipation Note, Series 2022 (the “*Bond Anticipation Note*”), the proceeds of which were used to finance the costs of additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment relating to the operation and maintenance of the City’s storm water facilities;

(2) to refund the City’s outstanding Storm Water Fee Revenue and Revenue Refunding Bonds, Series 2014 (the “*2014 Bonds*”), the proceeds of which were used to (a) finance the costs of additions and capital improvements to, or the acquisition, renewal and replacement of capital assets of, or purchasing and installing new equipment relating to the operation and maintenance of the storm water facilities and (b) refund the City’s Storm Water Fee Revenue Bonds, Series 2004; and

(3) to pay the costs of issuing the 2024 Bonds;

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

(1) (a) a bond order adopted by the City Council of the City (the “*City Council*”) on June 24, 2024 and (b) a bond resolution adopted by the City Council on June 24, 2024 authorizing the issuance of the 2024 Bonds in an amount not to exceed \$205,000,000 to provide funds for the purposes described above;

(2) a Series Indenture, Number 11 dated as of September 1, 2024 (the “*Series Indenture*”) between the City and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”);

(3) a Preliminary Official Statement with respect to the 2024 Bonds; and

(4) a Bond Purchase Agreement (the “*Purchase Agreement*”) among the Commission, the City and Wells Fargo Bank, N.A., on its own behalf and on behalf of Truist Securities, Inc. and Siebert Williams Shank & Co., LLC (collectively, the “*Underwriters*”), pursuant to which the City and the Commission will sell the 2024 Bonds to the Underwriters in accordance with the terms and conditions set forth therein.

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

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

(2) the proposed amount of such revenue bond issue is adequate and not excessive, when added to other funds available to the City, for the proposed purpose thereof;

(3) the proposed prepayment of the Bond Anticipation Note and refunding of the 2014 Bonds are feasible;

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

(5) the proposed revenue bonds can be marketed as a 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 2024 Bonds in an amount not to exceed \$205,000,000 for the purposes set forth is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

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

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

“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF CHARLOTTE, NORTH CAROLINA STORM WATER FEE REVENUE REFUNDING BONDS

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

WHEREAS, the City of Charlotte, 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 its Storm Water Fee Revenue Refunding Bonds, Series 2024 (the “*2024 Bonds*”) in an aggregate principal amount not to exceed \$205,000,000, for the following purposes:

(1) to prepay in full the City’s Storm Water Fee Revenue Bond Anticipation Note, Series 2022 (the “*Bond Anticipation Note*”), the proceeds of which were used to finance the costs of additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment relating to the operation and maintenance of the City’s storm water facilities;

(2) to refund the City’s outstanding Storm Water Fee Revenue and Revenue Refunding Bonds, Series 2014 (the “*2014 Bonds*”), the proceeds of which were used to (a) finance the costs of additions and capital improvements to, or the acquisition, renewal and replacement of capital assets of, or purchasing and installing new equipment relating to the operation and maintenance of the storm water facilities and (b) refund the City’s Storm Water Fee Revenue Bonds, Series 2004; and

(3) to pay the costs of issuing the 2024 Bonds;

WHEREAS, Wells Fargo Bank, N.A., on its own behalf and on behalf of Truist Securities, Inc. and Siebert Williams Shank & Co., LLC (collectively, the “*Underwriters*”), has offered to purchase the 2024 Bonds from the Commission on the terms and conditions set forth below and in the form of the Bond Purchase Agreement to be dated as the date of delivery thereof (the “*Purchase Agreement*”) among the Commission, the City and the Underwriters;

WHEREAS, the Commission has received a copy of a Preliminary Official Statement to be dated on or about August 15, 2024 with respect to the 2024 Bonds (the “*Official Statement*”);

WHEREAS, the City has requested the Commission to sell the 2024 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 2024 Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the 2024 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 2024 Bonds to the Underwriters at private sale without advertisement pursuant to the executed Purchase Agreement and the Series Indenture, Number 11 (the “*Series Indenture*”) between the City and U.S. Bank Trust Company, National Association, as trustee, substantially in the form furnished to the Commission, is hereby approved, such sale being subject to the approval of the Designated Assistant (as defined below) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the 2024 Bonds will not exceed an aggregate principal amount of \$205,000,000. The purchase price for the 2024 Bonds will be approved by the Designated Assistant on the date of the sale of the 2024 Bonds and set forth in the Purchase Agreement.

Section 3. The current estimate of the all-in true cost of the 2024 Bonds is 4.001246%.

Section 4. The final maturity of the 2024 Bonds will not exceed December 1, 2054.

Section 5. The Commission hereby determines that the sale of the 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 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 2024 Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2024 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 2024 Bonds in accordance with the Bond Order, the Series Indenture and the Purchase Agreement.

Section 7. The Official Statement relating to the 2024 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 2024 Bonds, are hereby approved and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the final Official Statement in such form.

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

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

DURHAM HOUSING AUTHORITY

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

RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF DURHAM MULTIFAMILY HOUSING REVENUE BONDS (TRAILS AT TWIN LAKES APARTMENT HOMES PROJECT), SERIES 2024 IN AN AGGREGATE PRINCIPAL AMOUNT UP TO \$5,100,000 AND THE FINANCING TEAM THEREFOR

WHEREAS, the Housing Authority of the City of Durham (the “Authority”) previously issued its \$23,000,000 First Lien Multifamily Housing Revenue Bonds (Trails at Twin Lakes Apartment Homes), Series 2021A and \$4,900,000 Second Lien Multifamily Housing Revenue Bonds (Trails at Twin Lakes Apartment Homes), Series 2021B, the proceeds of which were loaned to Village Capital Corporation, an Indiana corporation (the “Borrower”) to finance a portion of the costs of the acquisition, construction and equipping of a 168-unit multifamily residential rental facility to be known as Trails at Twin Lakes Apartment Homes and located at 2822 Ross Road in the City of Durham, North Carolina (the “Development”); and

WHEREAS, the Authority has determined to issue its \$5,100,000 Third Lien Multifamily Housing Revenue Bonds (Trails at Twin Lakes Apartment Homes), Series 2024 (the “2024 Bonds”) to finance additional costs of the Development; and

WHEREAS, in order to finance additional costs of the Development, the Authority proposes to issue the 2024 Bonds in an aggregate principal amount of not to exceed \$5,100,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the 2024 Bonds must be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on July 24, 2024, it is hereby determined and found by the Commission:

- (a) that such proposed bond issue is necessary or expedient;
- (b) that the proposed amount of the bond issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the 2024 Bonds and the Development;

(d) that the Authority's debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and

(e) the proposed date and manner of sale of the 2024 Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the 2024 Bonds:

Bond Counsel:	McGuireWoods LLP
Authority's Counsel:	The Banks Law Firm, P.A.
Borrower:	Village Capital Corporation
Borrower's Counsel:	Carla Uhlarik, Esq.
	The Banks Law Firm, P.A.
Series 2024 Purchaser:	Pedcor Housing Corporation
Series 2024 Purchaser's Counsel:	Ice Miller LLP

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

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the 2024 Bonds:

(a) Subordinate Bond Financing Agreement among the Authority, the Borrower and Pedcor Housing Corporation, an Indiana corporation (the "Series 2024 Purchaser"), providing for the issuance of the 2024 Bonds and a loan by the Authority to the Borrower of the proceeds thereof, together with the form of the 2024 Bonds attached thereto;

(b) the Promissory Note of the Borrower in favor of the Authority, which will be assigned by the Authority to the Series 2024 Purchaser; and

(c) Regulatory Agreement and Declaration of Restrictive Covenants, pursuant to which the Borrower will be required to operate the Development in accordance with Section 142(d) of the Internal Revenue Code of 1986, as amended.

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

Section 1. The sale of the 2024 Bonds pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the 2024 Bonds shall be issued in an aggregate principal amount not to exceed \$5,100,000, shall initially bear interest at a fixed rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2034.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions

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of this resolution, to approve such changes to the Documents, including details of the 2024 Bonds, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the 2024 Bonds.

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

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

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

TOWN OF HOLLY SPRINGS

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

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF HOLLY SPRINGS FOR THE FINANCING OF CERTAIN GOVERNMENTAL FACILITIES AND EQUIPMENT 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 Town of Holly Springs, North Carolina (the “*Town*”) has previously entered into (A) an Installment Financing Contract dated as of September 1, 2023 (the “*2023 Contract*”) with Holly Springs 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 September 1, 2023 (the “*2023 Deed of Trust*”), granting a security interest in the site of a fire station known as Fire Station 3, including all buildings, structures, additions and improvements thereon; and

WHEREAS, the Town has determined that, in connection with the execution and delivery by the Corporation of Limited Obligation Bonds (Town of Holly Springs, North Carolina), Series 2024 (the “*2024 Bonds*”), it was in the best interest of the Town (1) 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 the construction, equipping, and furnishing of a new operations campus (the “*Operations Campus*”), and (2) to further secure its obligations under the Contract, enter into a First Notice of Extension to the 2023 Deed of Trust, extending the lien of the 2023 Deed of Trust to the site of the Operations Campus; and

WHEREAS, the 2024 Bonds are to be underwritten by PNC Capital Markets LLC (the “*Underwriter*”), and the proceeds from the sale of the 2024 Bonds will be remitted by the Underwriter to the Corporation to fund the advance by the Corporation to the Town under the Contract; and

WHEREAS, the aggregate principal amount of the 2024 Bonds, shall not exceed \$42,000,000; and

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

WHEREAS, the effective interest cost of the 2024 Bonds shall not exceed 4.50%; and

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the Town 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 Town;
- ii) the First Amendment, under the circumstances, is preferable to a bond issue by the Town 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 Town’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 Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the 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.”

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

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF HOLLY SPRINGS LIMITED OBLIGATION BONDS FINANCING

WHEREAS, the Town of Holly Springs, North Carolina (the “*Town*”) 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
Underwriter:	PNC Capital Markets LLC
Underwriter’s Counsel:	Womble Bond Dickinson (US) LLP
Financial Advisor:	DEC Associates, Inc.
Trustee:	U.S. Bank Trust Company, National Association

WHEREAS, based on the information and evidence received by the Commission, the Commission is of the opinion that the Town'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."

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

JOHNSTON COUNTY

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

**RESOLUTION APPROVING THE FINANCING TEAM FOR
THE COUNTY OF JOHNSTON, NORTH CAROLINA
WATER AND SEWER SYSTEM REVENUE BONDS, SERIES 2024**

WHEREAS, the County of Johnston, North Carolina (the "County") has requested that the North Carolina Local Government Commission approve its selection of the following financing team members for its water and sewer system revenue bond issue, Series 2024:

Bond Counsel:	Maynard Nexsen PC
Underwriters:	Wells Fargo Bank, National Association/ Wells Fargo Securities, LLC (Sr.)
	R. W. Baird & Co. (Co.)
Underwriters' Counsel:	Hawkins Delafield & Wood LLP
Registrar/Trustee:	U.S. Bank Trust Company, National Association
County Attorney:	Jennifer J. Slusser, Esq.
Financial Adviser:	Davenport & Company, LLC
Feasibility Consultant:	Willdan Financial Services

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the County's water and sewer system revenue bond issue, Series 2024.

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

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

**RESOLUTION APPROVING THE APPLICATION
OF THE COUNTY OF JOHNSTON, NORTH CAROLINA**

**FOR THE ISSUANCE OF THE COUNTY OF JOHNSTON, NORTH CAROLINA WATER
AND SEWER SYSTEM REVENUE BONDS, SERIES 2024
IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$75,000,000**

WHEREAS, the County of Johnston, North Carolina (the “County”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to The State and Local Government Revenue Bond Act, as amended (the “Act”), for approval of the issuance of the County’s Water and Sewer System Revenue Bonds , Series 2024 (the “Bonds”), in an aggregate principal amount not exceeding \$75,000,000, for the purpose of providing funds, together with other available funds, to pay all or a portion of (a) the costs of the 2024 Project (as defined in the Third Supplement described herein) and (b) the expenses of issuing the Bonds;

WHEREAS, the County has determined to provide for the issuance from time to time of revenue bonds under the Act for the purpose of (i) financing or refinancing the costs of extensions, additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for the water and sewer system and (ii) paying the costs of issuance for any revenue bonds;

WHEREAS, the County has adopted a bond order, dated July 19, 2021 (the “Bond Order”), which authorizes the use of a master trust indenture structure for the revenue bonds, approves the form of a master trust indenture and provides for the issuance from time to time of water and sewer revenue bonds by the County in accordance with the terms and provisions of the Bond Order and the master trust indenture;

WHEREAS, the County has entered into a Master Trust Indenture, dated as of August 1, 2021 (the “Master Indenture”), between the County and U.S. Bank Trust Company, National Association, as master trustee (the “Master Trustee”);

WHEREAS, all such revenue bonds will be special obligations of the County, secured by and payable solely from the Net Revenues of the County’s Water and Sewer System (each as defined in the master trust indenture), which Net Revenues are pledged to the payment thereof pursuant to the terms and provisions of the master trust indenture;

WHEREAS, as part of said proposed revenue bond program, each of the existing water districts created by the County (collectively, the “Districts”) have executed and delivered an Interlocal Agreement (the “Interlocal Agreement”) between the County and such District, pursuant to which such District will contractually agree to provide financial support, if requested by the County and subject to the terms and limitations of said Interlocal Agreement, to the County for the repayment of the revenue bonds issued by the County from time to time;

WHEREAS, the Interlocal Agreement entered into by a District constitutes only a contractual obligation of such District, and will not constitute indebtedness of, or a guarantee by, such District;

WHEREAS, there has been submitted at this meeting a proposed draft of a Bond Purchase Agreement, proposed to be dated on or about August 13, 2024, or a mutually agreeable later date (the “Purchase Agreement”), whereby Wells Fargo Bank, National Association and R. W. Baird & Co. (the “Underwriters”), will offer to purchase the Bonds on the terms and conditions set forth therein and in the Master Indenture and Third Supplement (each as defined herein), and the Commission desires to approve the issuance of the Bonds and then accept such offer when made and approve the Purchase Agreement, subject to the approval of the County;

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

(a) a Third Supplemental Trust Agreement, proposed to be dated as of August 1, 2024 (the “Third Supplement”), between the County and U.S. Bank Trust Company, National Association, as bond trustee (the “Bond Trustee”), including a form of the Bonds contained therein;

(b) a Preliminary Official Statement with respect to the Bonds, proposed to be dated August 7, 2024 or thereafter (the “Preliminary Official Statement”); and

(c) the Purchase Agreement;

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found that (1) such proposed revenue bond issue is necessary or expedient, (2) the proposed amount of such revenue bond issue is adequate and not excessive for the proposed purpose(s) thereof, (3) the 2024 Project proposed to be financed by the bonds is feasible, (4) the County’s debt management procedures and policies are good and (5) such proposed revenue bonds can be marketed at a reasonable interest cost to the County; and

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

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

Section 1. The terms and provisions of the Third Supplement, in substantially the form submitted at this meeting, are hereby approved.

Section 2. The issuance of the Bonds by the County pursuant to the terms and provisions of the Master Indenture and the Third Supplement for the purposes set forth above is hereby approved pursuant to the Act.

Section 3. The Bonds are hereby awarded to the Underwriters pursuant to the provisions of the Act and in accordance with the Purchase Agreement, subject to the approval of the County. The Commission hereby determines that such award and sale of the Bonds at rates that will provide a true interest cost not to exceed 6.00% (as determined by the Commission) and in an aggregate principal amount not to exceed \$75,000,000, are in the best interests of the County.

Section 4. The Bonds shall mature on the dates and in the principal amounts as shall be provided in the Third Supplement. The final maturity of any of the Bonds shall not exceed April 1, 2054.

Section 5. The distribution of the Preliminary Official Statement, in substantially the form submitted at this meeting, with such insertions and changes therein as may be approved by the Designated Assistant, is hereby authorized and the distribution of the final Official Statement relating to the Bonds, upon approval by the County, is hereby approved.

Section 6. Subject to the limitations set forth in Section 3 of this resolution, the form of the Purchase Agreement as submitted at this meeting is hereby approved, and the Designated Assistant (as defined herein) is hereby authorized and directed to execute and to deliver on behalf of the LGC

the Purchase Agreement in substantially the form submitted at this meeting, with any changes in the terms provided therein as may be appropriate to conform to the provisions of this resolution.

Section 7. The Secretary of the Commission or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase 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 LGC and to provide for the execution and delivery of the Bonds in accordance with the Master Indenture, the Third Supplement and the Purchase Agreement.

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

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

CITY OF MEBANE

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE
CITY OF MEBANE INSTALLMENT FINANCING**

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

Special Counsel:	Sanford Holshouser LLP
Lender:	Webster Bank, National Association
Lender’s Counsel:	Gilmore & Bell
Financial Advisor:	Davenport & Company LLC

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

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

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

Mr. Philbeck made the motion to adopt the following resolution:
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“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF MEBANE TO FINANCE
THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A DAM SPILLWAY AND TO PAY
FINANCING COSTS THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT
TO G.S. 160A-20

WHEREAS, the City of Mebane (the “City”) has determined that it is necessary and expedient for the City to finance the acquisition, construction and equipping of a dam spillway project and to pay financing costs; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the City intends to finance the project through an installment contract to be dated on or about August 14, 2024 (the “Contract”), between the City and Webster Bank, National Association (the “Lender”), whereby the Lender will advance moneys to the City for the project and the City, 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 \$7,660,000; and

WHEREAS, the maturity of the installment payments to be made under the Contract will not extend beyond June 1, 2044, with an annual interest rate not to exceed 4.44% (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 City 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 City;
- (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 City’s debt management procedures and policies are good;
- (v) that the City 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 City'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."

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

* * * * *

TOWN OF MORRISVILLE

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

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF MORRISVILLE, NORTH CAROLINA FOR THE ISSUANCE OF \$1,710,000 GENERAL OBLIGATION GENERAL OBLIGATION STREETS, SIDEWALK AND CONNECTIVITY IMPROVEMENT BONDS, SERIES 2024A

WHEREAS, the Town of Morrisville, North Carolina (the "Town") has applied to the North Carolina Local Government Commission (the "Commission") pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the Town of \$1,710,000 General Obligation Streets, Sidewalk and Connectivity Improvement Bonds (the "Bonds"), for the purpose of providing funds, together with any other available funds, for various transportation related improvements inside and outside the corporate limits of the Town, including, without limitation, street, road, mobility, sidewalk and streetscape improvements, bridges, bicycle lanes, curbs and drains, traffic controls, greenways, bus and train station and shelter improvements, and the acquisition of any related land, rights of way and equipment; and

WHEREAS, pursuant to the provisions of G.S. 159-49, which authorizes the issuance of bonds without a vote of the people for the purposes specified therein in an amount not exceeding two-thirds of the amount by which the outstanding indebtedness of the Town has been reduced in the preceding fiscal year, an election is not required for approval of the Bonds; and

WHEREAS, upon the authorization, in accordance with law, of the Bonds, the Town will be empowered to issue bonds and notes in anticipation of the receipt of the proceeds of the sale of the Bonds; and

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

- (i) that the 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 debt management procedures and policies of the Town are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (iv) that the increase in taxes, if any, necessary to service the Bonds will not be excessive;
- (v) that the Bonds can be marketed at reasonable rates of interest; and
- (vi) that the assumptions used by the Interim Finance Director of the Town in preparing the statement of estimated interest filed with the Town Clerk pursuant to G.S. 159-55.1(a) are reasonable.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Town for the issuance of the Bonds is hereby approved pursuant to the Local Government Bond Act, as amended.

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

Thereupon, Mr. Philbeck made a motion to adopt the following resolution:

RESOLUTION APPROVING THE FINANCING TEAM FOR THE ISSUANCE OF \$1,710,000 GENERAL OBLIGATION GENERAL OBLIGATION STREETS, SIDEWALK AND CONNECTIVITY IMPROVEMENT BONDS, SERIES 2024A

WHEREAS, the Town of Morrisville, North Carolina (the “Town”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the upcoming issuance of its \$1,710,000 General Obligation Streets, Sidewalk and Connectivity Improvement Bonds (the “Bonds”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Financial Advisor:	Davenport & Company LLC

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

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

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

NEW HANOVER COUNTY

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

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

WHEREAS, the County of New Hanover, North Carolina (the “*County*”) has determined that it is in the County’s best interests to enter into an installment financing contract with the New Hanover Financing Corporation, a North Carolina nonprofit corporation (the “*Corporation*”) in order to (1) finance (a) the construction, equipping and furnishing of a new library, (b) the construction, equipping and furnishing of two fire stations, (c) the construction of an ammunition warehouse and office/classroom building at the New Hanover County Firing Range, and (d) the replacement of the roof and other exterior improvements to the New Hanover County Senior Resource Center (collectively, the “*2024 Projects*”), and (2) pay certain costs incurred in connection with the execution and delivery of the Contract (as defined below);

WHEREAS, under Section 160A-20 of the General Statutes of North Carolina (the “*General Statutes*”), the County intends to finance the 2024 Projects through an Installment Financing Contract dated as of September 1, 2024 (the “*Contract*”) between the County and the Corporation, whereby the Corporation will advance money to the County to finance the 2024 Projects and the County, subject to its right of non-appropriation, will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into an Indenture of Trust dated as of September 1, 2024 between the Corporation and U.S. Bank Trust Company, National Association, as trustee, pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds (County of New Hanover, North Carolina), Series 2024 (the “*2024 Bonds*”); and

WHEREAS, the 2024 Bonds are to be underwritten by PNC Capital Markets LLC (the “*Underwriter*”), and the proceeds from the sale of the 2024 Bonds will be remitted by the Underwriter to the County to fund the advances by the Corporation to the County under the Contract; and

WHEREAS, the aggregate principal amount of 2024 Bonds shall not exceed \$37,500,000; and

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

WHEREAS, the effective interest cost with respect to the 2024 Bonds shall not exceed 4.50%; and

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

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

- i) the Contract is necessary or expedient for the County;
- ii) the Contract, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- iii) the sums to fall due under the Contract are adequate and not excessive for the Contract’s proposed purposes;

- iv) the County's debt management procedures and policies are good;
- v) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- vi) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2024 Bonds and the planned financing are hereby approved and ratified under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

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

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

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF NEW HANOVER LIMITED OBLIGATION BONDS, SERIES 2024

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

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Underwriter:	- PNC Capital Markets LLC
Underwriter's Counsel:	- Holland & Knight LLP
Trustee:	- U.S. Bank Trust Company, National Association
Financial Advisor:	- First Tryon Advisors

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

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

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

PENDER COUNTY

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

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

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

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

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

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

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

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

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

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

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

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

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

WHEREAS, the principal amount of the amount financed will not exceed \$68,000,000;

WHEREAS, the maturity of the installment payments to be made by the County will not extend beyond June 30, 2045;

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

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

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

(i) that the County’s execution and delivery of the installment contracts represented by the Bonds (the “Contracts”) is necessary or expedient for the County;

(ii) that the Contracts, under the circumstances, are preferable to a general obligation bond issue for the same purposes;

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

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

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

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

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

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

PERSON COUNTY

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

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

WHEREAS, the County of Person, North Carolina (the “*County*”) has determined that it is in the best interests of the County to enter into an installment financing contract with the Person County Financing Corporation, a North Carolina nonprofit corporation (the “*Corporation*”), to finance (a) the acquisition of a portion of a building currently being leased by the County and used by the County Health Department and Social Services Department, (b) the acquisition of a building for use by Piedmont Community College, (c) roof repairs at South Elementary School, and (d) improvements to the County’s recycling center in connection with the consolidation of facilities for Person Industries and Person County Recycling (collectively, the “*Projects*”), and (2) pay certain costs incurred in connection with the execution and delivery of the Contract (as defined below);

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina (the “*General Statutes*”), the County intends to finance the Projects through an Installment Financing Contract dated as of August 1, 2024 (the “*Contract*”) between the County and the Corporation, whereby the Corporation will advance money to the County for the purpose of financing the Projects and the County, subject to its right of nonappropriation, will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into an Indenture of Trust dated as of August 1, 2024 between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds (County of Person, North Carolina), Series 2024 (the “*2024 Bonds*”); and

WHEREAS, the 2024 Bonds are to be underwritten by PNC Capital Markets LLC (the “*Underwriter*”), and the proceeds from the sale of the 2024 Bonds will be remitted by the Underwriter to the Corporation to fund the advances by the Corporation to the County under the Contract; and

WHEREAS, the aggregate principal amount of the 2024 Bonds shall not exceed \$22,000,000; and

WHEREAS, the maturity of the installment payments under the Contract for the 2024 Bonds shall not extend beyond June 30, 2045, with a final payment of December 1, 2044; and

WHEREAS, the effective interest cost with respect to the 2024 Bonds shall not exceed 4.50%; 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

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2024 Bonds and the planned financing are hereby approved and ratified under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

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

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

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BONDS (COUNTY OF PERSON, NORTH CAROLINA), SERIES 2024"

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

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Financial Advisor:	- DEC Associates, Inc.
Underwriter:	- PNC Capital Markets LLC
Underwriter's Counsel:	- Moore & Van Allen, PLLC
Trustee:	- U.S. Bank Trust Company, National Association

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 should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above-referenced financing team is hereby approved for the execution and delivery of the above-referenced bonds."

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

* * * * *

RICHMOND COUNTY

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE RICHMOND COUNTY INSTALLMENT FINANCING

WHEREAS, Richmond 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:	Banc of America Public Capital Corp
Lender’s Counsel:	McGuireWoods
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.”

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

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

“RESOLUTION APPROVING THE APPLICATION OF RICHMOND COUNTY TO FINANCE THE RENOVATION AND EXPANSION OF A PUBLIC BUILDING AND TO PAY FINANCING COSTS THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, Richmond County (the “County”) has determined that it is necessary and expedient for the County to finance the renovation and expansion of a public building 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 August 14, 2024 (the “Contract”), between the County and Banc of America Public Capital Corp (the LGC Minutes August 2024

“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 \$7,500,000; and

WHEREAS, the maturity of the installment payments to be made under the Contract will not extend beyond August 1, 2039, with an annual interest rate not to exceed 4.0682% (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.”

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

* * * * *

STOKES COUNTY

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

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“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF STOKES FOR THE FINANCING OF AN EXPANSION AND RENOVATIONS TO A COUNTY COURTHOUSE 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 Stokes, 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 expansion of and renovation to the County’s courthouse (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 \$11,000,000;

WHEREAS, the County will repay the advance of the Contract in annual installments of principal and semi-annual installments of interest at an interest rate not to exceed 3.86% per annum (subject to adjustment as provided in the Contract);

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

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

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

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

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

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

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

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

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

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

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

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

* * * * *

WAKE COUNTY HOUSING AUTHORITY – AVONLEA

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

“RESOLUTION APPROVING HOUSING AUTHORITY OF THE COUNTY OF WAKE MULTIFAMILY HOUSING REVENUE NOTE (AVONLEA), SERIES 2024 IN AN AMOUNT UP TO \$5,278,000 (THE “MULTIFAMILY NOTE”) FOR AVONLEA AND THE FINANCING TEAM THEREFOR

WHEREAS, the Housing Authority of the County of Wake (the “*Authority*”) has decided to issue its Multifamily Housing Revenue Note (Avonlea), Series 2024 (the “*Multifamily Note*”) to finance the acquisition, rehabilitation and equipping by Avonlea Preservation, LLC, a North Carolina limited liability company (the “*Borrower*”), of a low and moderate income multifamily residential rental facility known as Avonlea, consisting of 44 units, in the City of Raleigh, Wake County, North Carolina (the “*Development*”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Multifamily Note in an aggregate principal amount not to exceed \$5,278,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “*Act*”); and

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

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on July 10, 2024, it is hereby determined and found by the Commission:

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

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

Bond Counsel:	McGuireWoods LLP
Authority’s Counsel:	The Charleston Group
Borrower:	Avonlea Preservation, LLC
Borrower’s Counsel:	Blanco Tackabery & Matamoros, P.A.
Funding Lender:	Citibank, N.A.
Funding Lender’s Counsel:	Robinson & Cole LLP and Norris George & Ostrow PLLC
Tax Credit Investor:	CAHEC
Tax Credit Investor’s Counsel:	Manatt, Phelps & Phillips, LLP

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

WHEREAS, it is expected that the Multifamily Note will be privately placed with Citibank, N.A. (the “Funding Lender”); and

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

- (a) Funding Loan Agreement, between the Authority and the Funding Lender, providing for the issuance of the Multifamily Note, together with the form of the Multifamily Note;
- (b) Borrower Loan Agreement, between the Authority and the Borrower, providing for the financing of the Development by the Authority;

(c) Promissory Note given by the Borrower to the Authority; and

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

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Multifamily Note shall be issued in an aggregate principal amount not to exceed \$5,278,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2070.

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

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

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

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

* * * * *

WAKE COUNTY HOUSING AUTHORITY – HIGHLAND VILLAGE

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

**“RESOLUTION APPROVING HOUSING AUTHORITY OF THE
COUNTY OF WAKE MULTIFAMILY HOUSING REVENUE
NOTE (HIGHLAND VILLAGE), SERIES 2024 IN AN AMOUNT
UP TO \$4,062,000 (THE "MULTIFAMILY NOTE") FOR
HIGHLAND VILLAGE AND THE FINANCING TEAM
THEREFOR**

WHEREAS, the Housing Authority of the County of Wake (the “Authority”) has decided to issue its Multifamily Housing Revenue Note (Highland Village), Series 2024 (the “Multifamily Note”) to finance the acquisition, rehabilitation and equipping by Highland Village Preservation, LLC, a North Carolina limited liability company (the “Borrower”), of a low and moderate income multifamily residential rental facility known as Highland Village, consisting of 50 units, in the Town of Cary, Wake County, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Multifamily Note in an aggregate principal amount not to exceed \$4,062,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

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

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on July 10, 2024, it is hereby determined and found by the Commission:

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

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

Bond Counsel:	McGuireWoods LLP
Authority’s Counsel:	The Charleston Group
Borrower:	Highland Village Preservation, LLC
Borrower’s Counsel:	Blanco Tackabery & Matamoros, P.A.
Funding Lender:	Citibank, N.A.
Funding Lender’s Counsel:	Robinson & Cole LLP and Norris George & Ostrow PLLC
Tax Credit Investor:	CAHEC
Tax Credit Investor’s Counsel:	Manatt, Phelps & Phillips, LLP

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

WHEREAS, it is expected that the Multifamily Note will be privately placed with Citibank, N.A. (the “Funding Lender”); and

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

- (a) Funding Loan Agreement, between the Authority and the Funding Lender, providing for the issuance of the Multifamily Note, together with the form of the Multifamily Note;
- (b) Borrower Loan Agreement, between the Authority and the Borrower, providing for the financing of the Development by the Authority;
- (c) Promissory Note given by the Borrower to the Authority; and
- (c) Regulatory Agreement and Declaration of Restrictive Covenants, from the Borrower for the benefit of the Authority;

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Multifamily Note shall be issued in an aggregate principal amount not to exceed \$4,062,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2070.

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

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

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

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

* * * * *

WAKE COUNTY HOUSING AUTHORITY – JEFFRIES RIDGE

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

“RESOLUTION APPROVING HOUSING AUTHORITY OF THE COUNTY OF WAKE MULTIFAMILY HOUSING REVENUE NOTE (JEFFRIES RIDGE), SERIES 2024 IN AN AMOUNT UP TO \$3,566,000 (THE "MULTIFAMILY NOTE") FOR JEFFRIES RIDGE AND THE FINANCING TEAM THEREFOR

WHEREAS, the Housing Authority of the County of Wake (the “Authority”) has decided to issue its Multifamily Housing Revenue Note (Jeffries Ridge), Series 2024 (the “Multifamily Note”)

to finance the ground leasing, rehabilitation and equipping by Jeffries Ridge Preservation, LLC, a North Carolina limited liability company (the “Borrower”), of a low and moderate income multifamily residential rental facility known as Jeffries Ridge, consisting of 32 units, in the City of Raleigh, Wake County, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Multifamily Note in an aggregate principal amount not to exceed \$3,566,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

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

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on July 10, 2024, it is hereby determined and found by the Commission:

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

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

Bond Counsel:	McGuireWoods LLP
Authority’s Counsel:	The Charleston Group
Borrower:	Jeffries Ridge Preservation, LLC
Borrower’s Counsel:	Blanco Tackabery & Matamoros, P.A.
Funding Lender:	Citibank, N.A.
Funding Lender’s Counsel:	Robinson & Cole LLP and Norris George & Ostrow PLLC
Tax Credit Investor:	CAHEC
Tax Credit Investor’s Counsel:	Manatt, Phelps & Phillips, LLP

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

WHEREAS, it is expected that the Multifamily Note will be privately placed with Citibank, N.A. (the “Funding Lender”); and

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

- (a) Funding Loan Agreement, between the Authority and the Funding Lender, providing for the issuance of the Multifamily Note, together with the form of the Multifamily Note;
- (b) Borrower Loan Agreement, between the Authority and the Borrower, providing for the financing of the Development by the Authority;
- (c) Promissory Note given by the Borrower to the Authority; and
- (c) Regulatory Agreement and Declaration of Restrictive Covenants, from the Borrower for the benefit of the Authority;

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Multifamily Note shall be issued in an aggregate principal amount not to exceed \$3,566,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2070.

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

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

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

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

WAKE COUNTY HOUSING AUTHORITY – MADISON GLEN

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

**“RESOLUTION APPROVING HOUSING AUTHORITY OF THE
COUNTY OF WAKE MULTIFAMILY HOUSING REVENUE
NOTE (MADISON GLEN), SERIES 2024 IN AN AMOUNT UP TO
\$14,923,000 (THE "MULTIFAMILY NOTE") FOR MADISON
GLEN AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the County of Wake (the “Authority”) has decided to issue its Multifamily Housing Revenue Note (Madison Glen), Series 2024 (the “Multifamily Note”) to finance the acquisition, rehabilitation and equipping by Madison Glen Preservation, LLC, a North Carolina limited liability company (the “Borrower”), of a low and moderate income multifamily residential rental facility known as Madison Glen, consisting of 120 units, in the City of Raleigh, Wake County, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Multifamily Note in an aggregate principal amount not to exceed \$14,923,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

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

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on July 10, 2024, it is hereby determined and found by the Commission:

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

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

Bond Counsel:	McGuireWoods LLP
Authority’s Counsel:	The Charleston Group
Borrower:	Madison Glen Preservation, LLC
Borrower’s Counsel:	Blanco Tackabery & Matamoros, P.A.
Funding Lender:	Citibank, N.A.
Funding Lender’s Counsel:	Robinson & Cole LLP and Norris George & Ostrow PLLC
Tax Credit Investor:	CAHEC
Tax Credit Investor’s Counsel:	Manatt, Phelps & Phillips, LLP

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

WHEREAS, it is expected that the Multifamily Note will be privately placed with Citibank, N.A. (the “Funding Lender”); and

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

(a) Funding Loan Agreement, between the Authority and the Funding Lender, providing for the issuance of the Multifamily Note, together with the form of the Multifamily Note;

(b) Borrower Loan Agreement, between the Authority and the Borrower, providing for the financing of the Development by the Authority;

(c) Promissory Note given by the Borrower to the Authority; and

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

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Multifamily Note shall be issued in an aggregate principal amount not to exceed \$14,923,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2070.

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

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

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

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

WAKE COUNTY HOUSING AUTHORITY – RIPLEY STATION

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

**“RESOLUTION APPROVING HOUSING AUTHORITY OF THE
COUNTY OF WAKE MULTIFAMILY HOUSING REVENUE
NOTE (RIPLEY STATION), SERIES 2024 IN AN AMOUNT UP TO**

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**\$4,864,000 (THE "MULTIFAMILY NOTE") FOR RIPLEY
STATION AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the County of Wake (the "Authority") has decided to issue its Multifamily Housing Revenue Note (Ripley Station), Series 2024 (the "Multifamily Note") to finance the acquisition, rehabilitation and equipping by Ripley Station Preservation, LLC, a North Carolina limited liability company (the "Borrower"), of a low and moderate income multifamily residential rental facility known as Ripley Station, consisting of 48 units, in the City of Raleigh, Wake County, North Carolina (the "Development"); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Multifamily Note in an aggregate principal amount not to exceed \$4,864,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the "Act"); and

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

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on July 10, 2024, it is hereby determined and found by the Commission:

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

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

Bond Counsel:	McGuireWoods LLP
Authority's Counsel:	The Charleston Group
Borrower:	Ripley Station Preservation, LLC
Borrower's Counsel:	Blanco Tackabery & Matamoros, P.A.
Funding Lender:	Citibank, N.A.
Funding Lender's Counsel:	Robinson & Cole LLP and Norris George & Ostrow PLLC
Tax Credit Investor:	CAHEC
Tax Credit Investor's Counsel:	Manatt, Phelps & Phillips, LLP

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

WHEREAS, it is expected that the Multifamily Note will be privately placed with Citibank, N.A. (the “Funding Lender”); and

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

(a) Funding Loan Agreement, between the Authority and the Funding Lender, providing for the issuance of the Multifamily Note, together with the form of the Multifamily Note;

(b) Borrower Loan Agreement, between the Authority and the Borrower, providing for the financing of the Development by the Authority;

(c) Promissory Note given by the Borrower to the Authority; and

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

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Multifamily Note shall be issued in an aggregate principal amount not to exceed \$4,864,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2070.

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

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

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

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

* * * * *

WAKE COUNTY HOUSING AUTHORITY – SEDGEBROOK

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

**“RESOLUTION APPROVING HOUSING AUTHORITY OF THE
COUNTY OF WAKE MULTIFAMILY HOUSING REVENUE
NOTE (SEDEBROOK), SERIES 2024 IN AN AMOUNT UP TO
\$3,779,000 (THE "MULTIFAMILY NOTE") FOR SEDEBROOK
AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the County of Wake (the “Authority”) has decided to issue its Multifamily Housing Revenue Note (Sedgebrook), Series 2024 (the “Multifamily Note”) to finance the acquisition, rehabilitation and equipping by Sedgebrook Preservation, LLC, a North Carolina limited liability company (the “Borrower”), of a low and moderate income multifamily residential rental facility known as Sedgebrook, consisting of 32 units, in the Town of Cary, Wake County, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Multifamily Note in an aggregate principal amount not to exceed \$3,779,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

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

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on July 10, 2024, it is hereby determined and found by the Commission:

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

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

Bond Counsel:	McGuireWoods LLP
Authority’s Counsel:	The Charleston Group
Borrower:	Sedgebrook Preservation, LLC
Borrower’s Counsel:	Blanco Tackabery & Matamoros, P.A.
Funding Lender:	Citibank, N.A.
Funding Lender’s Counsel:	Robinson & Cole LLP and Norris George & Ostrow PLLC

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Tax Credit Investor: CAHEC
Tax Credit Investor's Counsel: Manatt, Phelps & Phillips, LLP

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

WHEREAS, it is expected that the Multifamily Note will be privately placed with Citibank, N.A. (the "Funding Lender"); and

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

(a) Funding Loan Agreement, between the Authority and the Funding Lender, providing for the issuance of the Multifamily Note, together with the form of the Multifamily Note;

(b) Borrower Loan Agreement, between the Authority and the Borrower, providing for the financing of the Development by the Authority;

(c) Promissory Note given by the Borrower to the Authority; and

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

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Multifamily Note shall be issued in an aggregate principal amount not to exceed \$3,779,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2070.

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

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

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

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

WAKE COUNTY HOUSING AUTHORITY – TRYON GROVE

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

**“RESOLUTION APPROVING HOUSING AUTHORITY OF THE
COUNTY OF WAKE MULTIFAMILY HOUSING REVENUE
NOTE (TRYON GROVE), SERIES 2024 IN AN AMOUNT UP TO
\$5,514,000 (THE "MULTIFAMILY NOTE") FOR TRYON GROVE
AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the County of Wake (the “Authority”) has decided to issue its Multifamily Housing Revenue Note (Tryon Grove), Series 2024 (the “Multifamily Note”) to finance the acquisition, rehabilitation and equipping by Tryon Grove Preservation, LLC, a North Carolina limited liability company (the “Borrower”), of a low and moderate income multifamily residential rental facility known as Tryon Grove, consisting of 48 units, in the City of Raleigh, Wake County, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Multifamily Note in an aggregate principal amount not to exceed \$5,514,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

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

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on July 10, 2024, it is hereby determined and found by the Commission:

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

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

Bond Counsel:

Authority’s Counsel:

McGuireWoods LLP

The Charleston Group

Borrower:	Tryon Grove Preservation, LLC
Borrower's Counsel:	Blanco Tackabery & Matamoros, P.A.
Funding Lender:	Citibank, N.A.
Funding Lender's Counsel:	Robinson & Cole LLP and Norris George & Ostrow PLLC
Tax Credit Investor:	CAHEC
Tax Credit Investor's Counsel:	Manatt, Phelps & Phillips, LLP

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

WHEREAS, it is expected that the Multifamily Note will be privately placed with Citibank, N.A. (the "Funding Lender"); and

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

(a) Funding Loan Agreement, between the Authority and the Funding Lender, providing for the issuance of the Multifamily Note, together with the form of the Multifamily Note;

(b) Borrower Loan Agreement, between the Authority and the Borrower, providing for the financing of the Development by the Authority;

(c) Promissory Note given by the Borrower to the Authority; and

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

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Multifamily Note shall be issued in an aggregate principal amount not to exceed \$5,514,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2070.

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

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

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

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

TOWN OF WALLACE

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

**“RESOLUTION APPROVING THE FINANCING REQUEST OF THE
TOWN OF WALLACE, NORTH CAROLINA: THIS PROJECT
CONSISTS OF THE REHABILITATION OF THE MAPLE CREEK
PUMP STATION AND FORCE MAIN.**

WHEREAS, the Town of Wallace, North Carolina (the “Town”) has determined that it is necessary or expedient to rehabilitate the Town’s Maple Creek Pump Station to replace 40-year old parts with the goals of reducing infiltration of sediment into the system, and reducing the frequency of cleaning sewer lines and downstream facilities; and

WHEREAS, the Town 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 \$1,884,219, with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4%; and

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

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

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

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

MISCELLANEOUS ACTION ITEMS

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

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

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

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

Eden, City of	Repayable Loan - \$342,940	Project Number: SRF-D-LSL0076
Gates County;	Repayable Loan - \$213,200	Project Number: SRF-D-LSL0069
Richmond County;	Repayable Loan - \$75,000	Project Number: SRF-D-LSL0066
Burnsville, Town of	Repayable Loan - \$234,000	Project Number: SRF-D-LSL0052
Hobgood, Town of	Repayable Loan - \$26,050	Project Number: SRF-D-LSL0042
Kinston, City of	Repayable Loan - \$400,000	Project Number: SRF-D-LSL0030
Newton, City of	Repayable Loan - \$160,000	Project Number: SRF-D-LSL0024
Troy, Town of	Repayable Loan - \$155,608	Project Number: SRF-D-LSL0035
Weldon, Town of	Repayable Loan - \$103,440	Project Number: SRF-D-LSL0068
Ranlo, Town of	Repayable Loan - \$160,000	Project Number: SRF-D-LSL0015
Belmont, City of	Repayable Loan - \$199,896	Project Number: SRF-D-LSL0038
Laurinburg, City of	Repayable Loan - \$200,000	Project Number: SRF-D-LSL0073;

WHEREAS, the Commission, upon the information and evidence it received, finds and determines for each Government Unit as follows:

(1) That the proposed loans are necessary or expedient;

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

(3) That the Government Units’ debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;

(4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive; and

(5) That the interest rate for each proposed loan will be a reasonable rate.

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

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

BRUNSWICK COUNTY

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

“WHEREAS, under an interlocal agreement between Brunswick County and the Town of Southport, Brunswick County will take possession of water and sewer assets of the Town of Southport and assume responsibility for operations, customer service, and financial liabilities related to the Town’s water and sewer system. The merger became effective June 30, 2024; and

WHEREAS, the Town has an outstanding State Revolving Fund loan # CS370714-03 in the amount of \$29,783,014; and

WHEREAS, Brunswick County wishes to assume the Town’s outstanding State Revolving Loan balance; and

WHEREAS, the Commission, upon the information and evidence it received, finds, and determines as follows based on the applicable findings pursuant to G.S. 159-153(f):

1. The amount of the indebtedness to be incurred by the County is not excessive for the purpose contemplated; and
2. The County, which will operate the facilities financed by the indebtedness and is obligating itself under the indebtedness, has demonstrated the financial responsibility and capability to fulfill its obligations with respect to the indebtedness.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the Commission hereby approves Brunswick County’s assumption of the Town’s State Revolving Fund Loan balance.”

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

CITY OF SANFORD

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

WHEREAS, under an interlocal agreement between the City of Sanford and the Town of Pittsboro, Sanford will take possession of water and sewer assets of the Town and assume responsibility for operations, customer service, and financial liabilities related to the Town's water and sewer system. The merger became effective July 1, 2024; and

WHEREAS, the Town has three outstanding State Revolving Fund loans # CS370413-06, CS370413-05, and 2WS370413-04 in the total amount of \$38,346,085; and

WHEREAS, the City of Sanford wishes to assume the Town's outstanding State Revolving Loan balances; and

WHEREAS, the Commission, upon the information and evidence it received, finds, and determines as follows based on the applicable findings pursuant to G.S. 159-153(f):

1. The amount of the indebtedness to be incurred by the City of Sanford is not excessive for the purpose contemplated; and
2. The City of Sanford, which will operate the facilities financed by the indebtedness and is obligating itself under the indebtedness, has demonstrated the financial responsibility and capability to fulfill its obligations with respect to the indebtedness.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the Commission hereby approves the City of Sanford's assumption of the Town's State Revolving Fund Loan balances."

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

* * * * *

Transfer of the Wrightsville Beach Water and Sewer Systems to Cape Fear Public Utility Authority (CFPUA)

Mr. Philbeck made a motion to approve the transfer of the Town of Wrightsville Beach water and sewer systems to Cape Fear Public Utility Authority (CFPUA):

An independent study was completed January 29, 2024, to evaluate the feasibility of consolidation of the Town of Wrightsville Beach's water and wastewater utility into Cape Fear Public Utility Authority (CFPUA). The study focused on the operational, organizational, financial and interlocal agreement factors relative to a potential consolidation. The Town and CFPUA define a successful utility consolidation effort as one that provides dependable service for all customers; is equitable and economical for both the Town and CFPUA; is completed in a timely manner; and can be implemented through a clear and comprehensive plan that benefits both CFPUA and the Town.

The study was funded through a 2022 Merger and Regionalization Feasibility (MRF) study grant from the North Carolina Division of Water Infrastructure (NCDWI) and was performed on behalf of both the Town and CFPUA. The Town of Wrightsville Beach has no existing water or sewer debt. This merger does not involve CFPUA assuming or incurring debt.

The Town of Wrightsville Beach and CFPUA have executed a Utility Consolidation Agreement (interlocal agreement) as of June 21, 2024. The actual merger or transfer is planned to

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take place on September 30, 2025. N.C. Gen. Stat. 162A-14 requires LGC approval of the transfer of the water and sewer systems to CFPUA.

Ms. Hoffmann seconded the motion and the transfer of the Town of Wrightsville Beach water and sewer systems to Cape Fear Public Utility Authority was approved by a unanimous vote of 8 – 0 (Absent: Harvey).

END OF CONSENT AGENDA

*** * * * ***

CABARRUS COUNTY

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

"RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF CABARRUS (THE "COUNTY") FOR THE REFINANCING OF AN EXISTING INSTALLMENT FINANCING CONTRACT EXECUTED AND DELIVERED PURSUANT TO G.S. §160A-20; THE FINANCING OF ADDITIONAL CAPITOL IMPROVEMENTS RELATED THERETO; AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE CABARRUS COUNTY DEVELOPMENT CORPORATION OF LIMITED OBLIGATION REFUNDING BONDS (COUNTY OF CABARRUS, NORTH CAROLINA), SERIES 2024A RELATED THERETO IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$186,000,000.

WHEREAS, the County, for the purpose of financing certain public facilities projects under Section 160A-20 of the North Carolina General Statutes, has previously entered into an Installment Financing Contract, dated as of June 1, 2022 (the "Prior Contract"), each between the County and Cabarrus County Development Corporation (the "Corporation");

WHEREAS, in order to convert the interest rate payable under the Prior Contract and the related Limited Obligation Bonds (County of Cabarrus, North Carolina Installment Financing Contract), Series 2022B (the "2022B LOBs") to a fixed rate, the County has determined to refinance the outstanding principal amount of the installment payments under the Prior Contract and the outstanding principal amount of the 2022B LOBs;

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to (a) refinance the outstanding principal amount of the installment payments under the Prior Contract and the outstanding principal amount of the 2022B LOBs and (b) finance all or a portion of the costs of certain additional improvements related to the public facilities projects financed with the Prior Contract (collectively, the "New Money Projects") through an Installment Financing Contract, proposed to be dated as of July 1, 2024 (the "Contract") between the County and the Corporation, whereby the Corporation will advance moneys to the County for the purpose of (a) refinancing the outstanding principal amount of the installment payments under the Prior Contract and the outstanding principal amount of the 2022B LOBs and (b) financing the New Money Projects, and the County, subject to its right of non-appropriation, shall repay the advancement with interest in installments; and

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

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

WHEREAS, the aggregate principal amount of the advancement under the Contract or the 2024A LOBs shall not exceed \$186,000,000; and

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

WHEREAS, the effective interest cost of the Contract or the 2024A LOBs shall not exceed 4.50%; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2024A LOBs, the planned refinancing and the planned financing of the New Money Projects, are hereby approved under the provisions of G.S. 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

Secretary Penny seconded the motion and the foregoing resolution was adopted by a vote of 7 – 1 (No: Folwell; Absent: Harvey).

Chairman of the Board of County Commissioners Steve Morris and Jeremy Carter of DEC Associates, Inc., County's financial advisor, attended in person to speak and answer members' questions. Also attending in person: County Manager Mike Downs, Assistant County Manager Kelly Sifford, Finance Director Jim Howden, General Counsel Evan Lee, Andrew Carter (DEC Associates, Inc.) and Representative Kevin Crutchfield, Member of the N.C. House of Representatives.

Mr. Burns made a motion to approve the following:

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

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

Bond/Special/Corporation Counsel:	Maynard Nexsen PC
Underwriters:	BofA Securities, Inc. (Sr.) Piper Sandler & Co. (Co.)
Underwriters' Counsel:	Womble Bond Dickinson (US) LLP
Financial Advisor:	DEC Associates, Inc.
Registrar/Trustee:	Regions Bank

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

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

Secretary Penny seconded the motion and the foregoing resolution was adopted by a vote of 7 – 1 (No: Folwell; Absent: Harvey).

* * * * *

Mr. Philbeck left the meeting at 2:45 p.m.

* * * * *

**RESOLUTIONS REGARDING SB 299 WITHHOLDING
OF SALES TAX DISTRIBUTIONS**

Auditor Holmes made a motion to adopt the following resolution:

See EXHIBIT 2: Resolution Regarding Successful Appeals of the Withholding of Sales Tax Distributions.

Secretary Marshall seconded the motion and the foregoing resolution was adopted by a vote of 6 – 0 (Abstain: Penny; Absent: Harvey, Philbeck).

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

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See EXHIBIT 3: Resolution Regarding the Withholding of Sales Tax Distribution from the **Town of Lucama.**

Mr. Butler seconded the motion and the foregoing resolution was adopted by a vote of 6 – 0 (Abstain: Penny; Absent: Harvey, Philbeck).

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

See EXHIBIT 4: Resolution Regarding the Withholding of Sales Tax Distribution from the **Town of Black Creek.**

Mr. Butler seconded the motion and the foregoing resolution was adopted by a vote of 6 – 0 (Abstain: Penny; Absent: Harvey, Philbeck). Mayor Ralph Smith, Jr., Commissioner Ella Dawson, and Finance Officer Cindy Dougherty attended virtually to speak and answer members' questions.

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

See EXHIBIT 5: Resolution Regarding the Withholding of Sales Tax Distribution from the **Town of Littleton.**

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by a vote of 6 – 0 (Abstain: Penny; Absent: Harvey, Philbeck). Finance Officer/Town Clerk Josie Jones and Assistant Town Clerk Ellen Eller attended virtually to speak and answer members' questions.

Secretary Marshall made a motion to adopt the following resolution:

See EXHIBIT 6: Resolution Regarding the Withholding of Sales Tax Distribution from the **Town of Colerain.**

Mr. Burns seconded the motion and the foregoing resolution was adopted by a vote of 6 – 0 (Abstain: Penny; Absent: Harvey, Philbeck).

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

See EXHIBIT 7: Resolution Regarding the Withholding of Sales Tax Distribution from the **Town of Speed.**

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by a vote of 4 – 2 (Yes: Butler, Hoffmann, Marshall, Folwell; No: Holmes, Burns; Abstain: Penny; Absent: Harvey, Philbeck). Finance Officer Dolores Faison attended virtually to speak and answer members' questions.

CLIFFSIDE SANITARY DISTRICT

Mr. Butler made a motion to adopt the following resolutions for **Cliffside Sanitary District:**

See EXHIBITS 8 through 13: Resolutions adopting six (6) policies required to accept and spend American Rescue Plan Act funds; and

See EXHIBIT 14: Resolution to Engage an Auditing Firm.

Ms. Hoffmann seconded the motion and the foregoing resolutions were adopted by a vote of 7 – 0 (Absent: Harvey, Philbeck).

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

See EXHIBIT 15: Resolution to Return Financial Control to **Cliffside Sanitary District**.

Secretary Marshall seconded the motion and the foregoing resolution was adopted by a vote of 7 – 0 (Absent: Harvey, Philbeck).

TOWN OF EUREKA

Secretary Marshall made a motion to adopt the following resolution:

See EXHIBIT 16: Resolution to Return Financial Control to the **Town of Eureka**.

Mr. Butler seconded the motion and the foregoing resolution was adopted by a vote of 7 – 0 (Absent: Harvey, Philbeck).

With respect to the two Resolutions to return financial control to Cliffside Sanitary District and to the Town of Eureka, Chair Folwell made the statement that the Local Government Commission has fulfilled “all our statutory responsibilities [regarding the reasons for the assumption of financial control] and can’t be in a situation where we have responsibility without authority to do things.”

Mr. Philbeck returned to the meeting at 3:35 p.m.

VIABLE UTILITY RESERVE MATTERS

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

See EXHIBIT 17: Resolution Establishing Minimum Criteria for Approved Asset Assessments and Rate Studies;

See EXHIBIT 18: Resolution Designating Distressed Units; and

See EXHIBIT 19: Resolution Approving 13 Viable Utility Reserve Grant Applications.

Secretary Marshall seconded the motion and the foregoing were adopted by a vote of 7 – 0 (Abstain: Philbeck, Absent: Harvey).

The attached Statement of Economic Interest evaluations issued by the State Ethics Commission for Treasurer Dale R. Folwell, Wilbur T. Brinn, Jr. (designee of Dale R. Folwell), John D. Burns, Vida Harvey, Nancy J. Hoffman, Secretary of State Elaine Marshall, Secretary of Revenue

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Ronald Penny, Tenisha Jacobs (designee of Ronald Penny), Jacqueline McKoy (designee of Ronald Penny), Michael D. Philbeck, William W. Toole (designee of Elaine Marshall), and McKinley Wooten, Jr. (designee of Ronald Penny) were presented to the Commission members for review, are incorporated into these meeting minutes pursuant to the requirements of the State Government Ethics Act, and are labeled “**EXHIBIT 20**”.

* * * * *

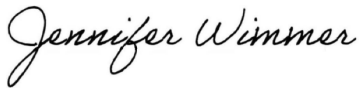
Secretary Marshall made a motion to adjourn. Mr. Burns seconded the motion which passed by unanimous vote. The meeting adjourned at 3:49 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on September 10, 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 August 6, 2024.

WITNESS my hand at Raleigh, NC, this 6th day of August 2024.



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

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

MINUTES

August 6, 2024

SCHEDULE OF EXHIBITS

EX #	DOCUMENT
1	OPEB & Pension Liabilities report
2	Resolution Regarding Successful Appeals (late audit/sales tax withholding)
3	Resolution – Withholding Sales Tax – Lucama
4	Resolution – Withholding Sales Tax – Black Creek
5	Resolution – Withholding Sales Tax – Littleton
6	Resolution – Withholding Sales Tax – Colerain
7	Resolution – Withholding Sales Tax – Speed
8	Resolution – Allowable Costs Policy – Cliffside Sanitary District
9	Resolution – Conflict of Interest Policy – Cliffside Sanitary District
10	Resolution – Eligible Project Policy – Cliffside Sanitary District
11	Resolution – Financial Management Policy – Cliffside Sanitary District
12	Resolution – Nondiscrimination Policy – Cliffside Sanitary District
13	Resolution – Record Retention Policy – Cliffside Sanitary District
14	Resolution – Engage Auditing Firm – Cliffside Sanitary District
15	Resolution – Return Financial Control – Cliffside Sanitary District
16	Resolution – Return Financial Control – Eureka
17	Resolution – Establishing Min Study Requirements – Viable Utility Reserve
18	Resolution – Designating Distressed Units – Viable Utility Reserve
19	Resolution – Approving 13 Grant Applications – Viable Utility Reserve
20	Statements of Economic Interest – Member and Designee Evaluations