

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER
LOCAL GOVERNMENT COMMISSION
MINUTES
MAY 3, 2022**

The meeting was called to order at 1:31 p.m. by Chair Dale R. Folwell on the above date. The meeting was conducted in person and by use of simultaneous communication by GoToWebinar™ due to the COVID 19 pandemic. Members present in person: Chair Folwell, State Auditor Beth Wood (arrived at 1:42 p.m.), Secretary of State Elaine Marshall, and John Burns. Members present virtually; Secretary of Revenue Ronald Penny, Paul Butler, Vida Harvey, Nancy Hoffmann, and Mike Philbeck.

Members Absent: None.

A quorum was present for the entire meeting.

Other participants present in person: Sharon Edmundson, Jennifer Wimmer, Lewis Andrews, Debbie Tomasko, and Cindy Aiken.

Others attending in person: Bill Toole (Secretary of State office); Victor D'Amato (DEQ) and DST staff Victoria Bledsoe, Sam Watts, Alex Beroth and Ted Brinn.

Chair Folwell asked those present if they had any actual, potential, or the appearance of a conflict of interest regarding the matters on the agenda. Ms. Harvey reported a conflict of interest and recused herself from the Johnson & Wales University matter. Her recusal statement is incorporated into these meeting minutes pursuant to the requirements of the State Government Ethics Act, and is attached as Appendix A.

Mr. Butler made a motion to approve the minutes of the April 5, 2022 regular meeting and the April 26, 2022 special meeting. Ms. Hoffmann seconded the motion, and the minutes were approved by unanimous vote of 8 – 0 (Absent: Wood).

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION CITY OF NEW BERN, NORTH CAROLINA, CONSTRUCTION AND INSTALLATION OF ELEVATOR IN THE CITY HALL ANNEX BUILDING. THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. §160A-20

WHEREAS, the City of New Bern, North Carolina (the “City”) has determined that it is necessary and expedient to provide access for all individuals to the upper floors of the City Hall building. Which is currently only accessible by stairs.; and

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

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$3,900,000 with Annual payments with a term of fifteen (15) years at a rate of 2.86% per annually; and

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

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

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

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

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

Mr. Burns seconded the motion, and the foregoing was adopted by unanimous vote of 9 – 0. City Manager Foster Hughes, Director of Finance Kimberly Ostrom, and Accounting Manager Helen Stephens attended virtually to speak and answer members’ questions.

Secretary Marshall made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE FINANCING TEAM FOR THE
COUNTY OF ROCKINGHAM, NORTH CAROLINA INSTALLMENT
FINANCING CONTRACT**

WHEREAS, the County of Rockingham, North Carolina (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve the County’s selection of the following financing team members in relation to an Installment Financing Contract dated on or about May 5, 2022, between the County of Rockingham, North Carolina and Truist Bank:

Bond Counsel:	McGuireWoods LLP
Bank:	Truist Bank
Bank’s Counsel:	Pope Flynn, LLC
Financial Advisor:	Davenport & Company, LLC

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

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

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

Secretary Marshall made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF ROCKINGHAM, NORTH CAROLINA FOR THE APPROVAL OF AN INSTALLMENT FINANCING CONTRACT BETWEEN THE COUNTY AND TRUIST BANK TO FINANCE A PORTION OF THE COSTS OF A NEW CENTER FOR WORKFORCE DEVELOPMENT

WHEREAS, the County of Rockingham, North Carolina (the "County") intends to construct a new Center for Workforce Development (the "Project"), to be leased to and operated by Rockingham Community College (the "College"), on land transferred to the County by the College; and

WHEREAS, the County has approved the execution and delivery of an Installment Financing Contract (the "Contract") dated on or about May 5, 2022, with Truist Bank (the "Bank") to provide the financing for the Project; and

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

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

(a) Installment Financing Contract dated May 5, 2022, between the County and the Bank;

(b) Deed of Trust and Security Agreement (Future Advances) dated May 5, 2022 (the "Deed of Trust") from the County to the deed of trust trustee named therein for the benefit of the Bank, granting a lien to the Bank on the Project; and

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

WHEREAS, under the Contract, the Bank shall make loan to the County in the aggregate principal amount of \$21,160,000 with a final maturity not beyond 2036 and bear interest at a rate not to exceed 2.25% per annum; and

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

(a) the proposed Contract is necessary and expedient for the County;

(b) the Contract, under the circumstances, is preferable to a general obligation bond issue for the same purpose;

(c) the sums to fall due with respect to the Contract are adequate and not excessive for the proposed purposes thereof;

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

(e) no increase in taxes will be necessary to meet the sums to fall due under the Contract;
and

(f) 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 of the County for approval of the Contract is hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina and the relevant resolutions of the Commission.

Mr. Burns seconded the motion, and the foregoing was adopted by unanimous vote of 9 – 0. County Manager Lance Metzler, Finance Director Pat Galloway, and Mitch Brigulio of Davenport and Company attended virtually to speak and answer member's questions.

Auditor Wood made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF
WAYNESVILLE INSTALLMENT FINANCING**

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

Special Counsel: Sanford Holshouser LLP

Lender: JPMorgan Chase Bank, N.A.

Lender's Counsel: McGuireWoods LLP

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

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

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

Auditor Wood made the motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF
WAYNESVILLE TO FINANCE THE ACQUISITION OF A NEW TANKER**

TRUCK AND A SITE FOR A NEW FIRE STATION, AS WELL AS TO REFINANCE AN EXISTING LOAN FOR THE TOWN'S PUBLIC WORKS FACILITY AND TO PAY FINANCING COSTS, ALL THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, The Town of Waynesville (the "Town") has determined that it is necessary and expedient for the Town to finance the acquisition of a new tanker truck and the site of a new fire station, as well as to refinance an existing loan for the Town's public works facility and to pay financing costs; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the project through an installment contract to be dated on or about May 10, 2022 (the "Contract"), between the Town and JPMorgan Chase Bank, N.A. (the "Lender"), whereby the Lender will advance moneys to the Town for the project and the Town, subject to the right of nonappropriation and the provisions of Section 160A-20, will repay the advance in installments, with interest; and

WHEREAS, the Contract will provide for two different advances of funds from the Lender; and

WHEREAS, for the "First Advance," the amount financed will not exceed \$895,000, the maturity of the installment payments will not extend beyond December 31, 2037, and the annual interest rate will not exceed 2.01% (in the absence of default, or a change in tax status); and

WHEREAS, for the "Second Advance," the amount financed will not exceed \$845,000, the maturity of the installment payments will not extend beyond December 31, 2031, and the annual interest rate will not exceed 2.00% (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 Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing; and

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

- (i) that the Contract is necessary and expedient for the Town;
- (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 Town's debt management procedures and policies are good;
- (v) that the Town is not in default in any of its debt service obligations; and

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

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

Mr. Philbeck seconded the motion and the foregoing resolution was adopted by unanimous vote 9-0. Finance Director Misty Hagood attended virtually to speak and answer members' questions.

Ms. Hoffmann 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 AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE CABARRUS COUNTY DEVELOPMENT CORPORATION OF LIMITED OBLIGATION REFUNDING BONDS (COUNTY OF CABARRUS, NORTH CAROLINA), SERIES 2022A RELATED THERETO IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$113,700,000.

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 February 1, 2020 (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 2020 (the "2020A 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 2020A LOBs;

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to refinance the outstanding principal amount of the installment payments under the Prior Contract and the outstanding principal amount of the 2020A LOBs through an Installment Financing Contract, proposed to be dated as of June 1, 2022 (the "Contract") between the County and the Corporation, whereby the Corporation will advance moneys to the County for the purpose of refinancing the outstanding principal amount of the installment payments under the Prior Contract and the outstanding principal amount of the 2020A LOBs, 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 June 1, 2022, (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 2022A (the "2022A LOBs"); and

WHEREAS, the Series 2022A LOBs are to be underwritten by Piper Sandler & Co. and BofA Securities, Inc. (the "Underwriters") and the proceeds from the sale of the Series 2022A 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 2022A LOBs shall not exceed \$113,700,000; and

WHEREAS, the maturity of the installment payments under the Contract or the 2022A LOBs shall not extend beyond December 31, 2042; and

WHEREAS, the effective interest cost of the Contract or the 2022A LOBs shall not exceed 4.68%; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2022A LOBs and the planned refinancing, 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.

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

Ms. Hoffmann 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 2022A"

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

Bond/Special Counsel/

Nexsen Pruet, PLLC

Corporation Counsel:

Underwriters:

Piper Sandler & Co. (Sr.)
BofA Securities, Inc. (Co.)

Underwriters' Counsel:

Pope Flynn, LLC

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.

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

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

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF CABARRUS TO (a) FUND ALL OR A PORTION OF THE COSTS OF (I) THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF ONE OR MORE NEW BUILDINGS TO BE USED AS NEW COURT HOUSE FACILITIES FOR THE COUNTY, (II) VARIOUS SITE IMPROVEMENTS RELATED THERETO, (III) THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF A NEW PUBLIC MIDDLE SCHOOL, (IV) THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF A NEW PUBLIC HIGH SCHOOL, (V) THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF A NEW REPLACEMENT PUBLIC ELEMENTARY SCHOOL, (VI) THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF A NEW EMERGENCY SERVICES HEADQUARTERS AND RELATED FACILITIES, (VII) THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF A NEW PUBLIC LIBRARY AND SENIOR CENTER, (VIII) THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF A NEW EMERGENCY EQUIPMENT WAREHOUSE/INFORMATION TECHNOLOGY FACILITY, (IX) THE ACQUISITION OF LAND FOR A NEW REGIONAL PUBLIC PARK FACILITY, (X) THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF MULTIPLE IMPROVEMENTS AT FRANK LISKE PARK, (XI) THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF A NEW RADIO TOWER, (XII) THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF A NEW PUBLIC PARK FACILITY, (XIII) THE CONSTRUCTION, INSTALLATION AND EQUIPPING OF REPLACEMENT PARKING LOTS AND DRIVEWAYS AT MT. PLEASANT HIGH SCHOOL, (XIV) THE CONSTRUCTION, INSTALLATION AND EQUIPPING OF ROOF REPLACEMENTS AT VARIOUS PUBLIC SCHOOL SITES, (XV) THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF ONE OR MORE NEW PUBLIC SCHOOLS AND RELATED FACILITIES, (XVI) THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF ONE OR MORE NEW PUBLIC BUILDINGS AND RELATED FACILITIES, (XVII) THE ACQUISITION OF ANY NECESSARY RIGHTS-OF-WAY AND EASEMENTS RELATED TO

EACH OF THE FOREGOING (I) THROUGH (XVI) AND (XVIII) VARIOUS REAL AND PERSONAL PROPERTY IMPROVEMENTS RELATED TO EACH OF THE FOREGOING (I) THROUGH (XVI) (COLLECTIVELY, THE “2022B PROJECTS”) AND (b) PAY CERTAIN EXPENSES INCURRED IN CONNECTION WITH THE EXECUTION AND DELIVERY OF LIMITED OBLIGATION BONDS FROM TIME TO TIME THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20; AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE CABARRUS COUNTY DEVELOPMENT CORPORATION OF LIMITED OBLIGATION BONDS (COUNTY OF CABARRUS, NORTH CAROLINA INSTALLMENT FINANCING CONTRACT), SERIES 2022B RELATED THERETO FROM TIME TO TIME IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$160,000,000.

WHEREAS, the County of Cabarrus (the "County") has determined that it is necessary and expedient to fund (a) all or a portion of the costs of (i) the acquisition, construction, installation and equipping of one or more new buildings to be used as new court house facilities for the County, (ii) various site improvements related thereto, (iii) the acquisition, construction, installation and equipping of a new public middle school, (iv) the acquisition, construction, installation and equipping of a new public high school, (v) the acquisition, construction, installation and equipping of a new replacement public elementary school, (vi) the acquisition, construction, installation and equipping of a new emergency services headquarters and related facilities, (vii) the acquisition, construction, installation and equipping of a new public library and senior center, (viii) the acquisition, construction, installation and equipping of a new emergency equipment warehouse/information technology facility, (ix) the acquisition of land for a new regional public park facility, (x) the acquisition, construction, installation and equipping of multiple improvements at Frank Liske Park, (xi) the acquisition, construction, installation and equipping of a new radio tower, (xii) the acquisition, construction, installation and equipping of a new public park facility, (xiii) the construction, installation and equipping of replacement parking lots and driveways at Mt. Pleasant High School, (xiv) the construction, installation and equipping of roof replacements at various public school sites, (xv) the acquisition, construction, installation and equipping of one or more new public schools and related facilities, (xvi) the acquisition, construction, installation and equipping of one or more new public buildings and related facilities, (xvii) the acquisition of any necessary rights-of-way and easements related to each of the foregoing (i) through (xvi) and (xviii) various real and personal property improvements related to each of the foregoing (i) through (xvi) (collectively, the “2022B Projects”) and (b) certain expenses incurred in connection with the execution and delivery of the 2022B Obligations (as hereinafter defined); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the 2022B Projects through an Installment Financing Contract (the “Contract”) between the County and the Cabarrus County Development Corporation (the “Corporation”), whereby the Corporation will advance moneys to the County from time to time for the purpose of financing the 2022B Projects, and the County, subject to its right of nonappropriation, shall repay the advancement with interest in installments; and

WHEREAS, the Corporation intends to enter into an Indenture of Trust with Regions Bank (the “Trustee”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds (County of Cabarrus, North Carolina Installment Financing Contract), Series 2022B (the “2022B Obligations”); and

WHEREAS, the 2022B Obligations are to be purchased from time to time by Bank of America, N.A. (the “Bank Purchaser”) through a direct bank loan; and the proceeds from the direct bank purchase of the 2022B Obligations from time to time will be remitted directly by the Bank Purchaser to the Trustee or the County to fund the advancements from time to time by the Corporation to the County under the Contract; and

WHEREAS, the aggregate principal amount of the advancements from time to time under the Contract or the 2022B Obligations shall not exceed \$160,000,000 and the purchase price for all 2022B Obligations shall be equal to the par amount of the 2022B Obligations purchased from time to time; and

WHEREAS, the final maturity of the installment payments under the Contract or of the 2022B Obligations shall not extend beyond December 31, 2028; and

WHEREAS, the 2022B Obligations shall bear interest at an initial tax-exempt rate not to exceed the sum of (100% x the SIFMA Index), plus 0.22% per annum, with a maximum tax-exempt rate, taxable rate, term loan rate and a default rate not to exceed 20% per annum while such 2022B Obligations bear interest in a variable rate mode; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2022B Obligations and the planned financing 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.

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

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE
CABARRUS COUNTY DEVELOPMENT CORPORATION LIMITED
OBLIGATION BONDS (COUNTY OF CABARRUS, NORTH CAROLINA
INSTALLMENT FINANCING CONTRACT), SERIES 2022B**

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 certificates of participation and/or limited obligation bonds:

Special Counsel/Corporation Counsel:

Nexsen Pruet, PLLC

Financial Advisor:	DEC Associates, Inc.
Bank Purchaser:	Bank of America, N.A.
Bank Purchaser's Counsel:	McGuireWoods LLP
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 bond issue.

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

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR TOWN OF CARRBORO
INSTALLMENT FINANCING**

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

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

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

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

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

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

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF
CARRBORO TO FINANCE THE ACQUISITION, CONSTRUCTION AND**

EQUIPPING OF 203 SOUTH GREENSBORO STREET FOR PROPOSED TOWN RECREATION, PARKS, & CULTURAL RESOURCES OPERATIONS AND OTHER VARIOUS OFFICE SPACES AND TO PAY FINANCING COSTS THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, Town of Carrboro (the “Town”) has determined that it is necessary and expedient for the Town to finance the acquisition, construction and equipping of a new building at 203 South Greensboro Street for purposes as described above, and to pay financing costs; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the project through an installment contract to be dated on or about May 10, 2022 (the “Contract”), between the Town and Truist Bank (the “Lender”), whereby the Lender will advance moneys to the Town for the purpose of carrying out the project and the Town, subject to its right of nonappropriation and the provisions of Section 160A-20, will repay the advance in installments, with interest; and

WHEREAS, the principal amount of the advance under the Contract will not exceed \$12,578,000; and

WHEREAS, the maturity of the installment payments to be made pursuant to the Contract will not extend beyond December 31, 2042, with an interest rate not to exceed 2.82% (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 Town has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing; and

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

- (i) that the Contract is necessary and expedient for the Town;
- (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 Town’s debt management procedures and policies are good;
- (v) that the Town is not in default in any of its debt service obligations; and
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the Town'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."

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

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

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF LEXINGTON, NORTH CAROLINA FOR THE FINANCING OF A NEW CITY ADMINISTRATION BUILDING FOR SAID CITY THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. §160A-20

WHEREAS, the City of Lexington, North Carolina (the "City") has determined that it is necessary and expedient to pay the cost of developing, constructing and equipping a new city administrative building to be located in the former Windstream building at 200 North State Street in the City to be utilized as a one-stop smart service center for City residents and utility customers (the "Project"); and

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

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$14,000,000 with semi-annual principal and interest payments with a term of approximately twenty (20) years (final maturity not to exceed May 1, 2042) at a rate of 2.84% per annum, subject to adjustment as provided in the Agreement.

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

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

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

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

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

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

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

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR ORANGE COUNTY
INSTALLMENT FINANCING**

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

Special Counsel:	Sanford Holshouser LLP
Lender:	Truist Bank
Lender’s Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	Davenport & Company LLC
Trustee:	The Bank of New York Mellon Trust Company, N.A.

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.”

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

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

**“RESOLUTION APPROVING THE APPLICATION OF ORANGE COUNTY TO
FINANCE VARIOUS PUBLIC IMPROVEMENTS AND ACQUISITIONS AND TO PAY
FINANCING COSTS THROUGH AN INSTALLMENT FINANCING AGREEMENT
PURSUANT TO G.S. 160A-20**

WHEREAS, Orange County (the “County”) has determined that it is necessary and expedient for the County to finance the acquisition, construction and equipping of various public improvements 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 a supplemental trust agreement to be dated on or about May 11, 2022 (the “Contract”), between the County and a trustee, through which Truist Bank (the “Lender”) will advance moneys to the County for the purpose of carrying out the project and the County, subject to its right of nonappropriation and the provisions of Section 160A-20, will repay the advance in installments, with interest; and

WHEREAS, the Contract will provide for two different advances of funds from the Lender, with a total amount financed not to exceed \$43,500,000; and

WHEREAS, for the “Series A” advance, the maturity of the installment payments will not extend beyond December 31, 2031, with an interest rate not to exceed 2.13% (in the absence of default, or a change in tax status); and

WHEREAS, for the “Series B” advance, the maturity of the installment payments will not extend beyond December 31, 2043, with an interest rate not to exceed 2.41% (in the absence of default, or a change in tax status); and

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

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

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

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

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

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF DURHAM, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS”

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the City’s upcoming General Obligation Refunding Bonds.

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote 9 — 0.

Then, Ms. Hoffmann made a motion to approve the following:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF DURHAM, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$30,500,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS”

WHEREAS, the City of Durham, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the Local Government Bond Act, as amended, for approval of the issuance in an aggregate principal amount not to exceed \$30,500,000 of its General Obligation Refunding Bonds (the “Bonds”) for the purpose of refunding the City’s (i) General Obligation Bonds, Series 2012A maturing on and after July 1, 2023, (ii) General Obligation Bonds, Series 2012C maturing on and after July 1, 2023, and (iii) General Obligation Refunding Bonds, Series 2012D maturing on and after July 1, 2023;

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

- (a) a Bond Resolution adopted by the City Council of the City on May 2, 2022 authorizing the City to issue the Bonds and authorizing the form and the terms of the documents described below; and
- (b) a Preliminary Official Statement to be dated as of the date of delivery thereof;

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

- (i) such proposed general obligation bond issue is necessary and expedient;
- (ii) the proposed amount of such general obligation bond issue is adequate and not excessive for the proposed purposes thereof;
- (iii) the City's debt management procedures and policies are good;
- (iv) the increase in taxes, if any, necessary to service the general obligation bonds will not be excessive; and
- (v) the proposed general obligation bonds can be marketed at reasonable rates of interest.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the proposed Bonds in an aggregate principal amount not to exceed \$30,500,000 with a final maturity not to exceed July 1, 2032, for the purposes set forth therein, is hereby approved pursuant to the Local Government Bond Act, as amended.

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote 9 — 0.

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY AIRPORT SYSTEM REVENUE BONDS (AMT), SERIES 2022A

WHEREAS, the Greater Asheville Regional Airport Authority (the "Authority") 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 Airport System Revenue Bonds (AMT), Series 2022A (the "Bonds"):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriters:	Raymond James & Associates, Inc. (Senior Manager) Siebert Williams Shank & Co.
Financial Advisor:	PFM Financial Advisors, LLC
Authority Counsel:	Patla, Straus, Robinson & Moore, P.A.
Airport Consultant:	Landrum & Brown, Inc.
Underwriters' Counsel:	Butler Snow LLP
Trustee/Registrar:	The Bank of New York Mellon Trust Company, N.A.

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

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

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

RESOLUTION APPROVING THE APPLICATION OF THE GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY FOR THE ISSUANCE OF ITS AIRPORT SYSTEM REVENUE BONDS (AMT), SERIES 2022A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$185,000,000 TO FINANCE VARIOUS CAPITAL IMPROVEMENTS AT THE ASHEVILLE REGIONAL AIRPORT

WHEREAS, the Greater Asheville Regional Airport Authority (the “Authority”) has applied to the North Carolina Local Government Commission (the “Commission”) pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance by the Authority of its Airport System Revenue Bonds (AMT), Series 2022A (the “Bonds”) for the purpose of providing funds, together with other available funds, to (a) pay the costs of various capital improvements at the Asheville Regional Airport including, without limitation, (i) the expansion and modernization of its existing terminal, (ii) expansion and modernization of ticket lobby, TSA screening, baggage claim and concessions areas, (iii) improvements to existing supporting infrastructure, (iv) construction of a centralized energy plant, (v) renovation of the remaining portion of the existing terminal building, and (vi) construction of a new air traffic control tower (the “Project”), (b) pay capitalized interest with respect to the Bonds, (c) fund a debt service reserve fund or purchase a debt service reserve fund policy for the Bonds and (d) pay certain other fees and expenses associated with the issuance of the Bonds including, without limitation, a bond insurance or surety bond premium;

WHEREAS, the Authority has furnished to the Commission the following documents:

(a) General Trust Indenture, dated as of September 1, 2016, as amended (the “General Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”);

(b) Series Indenture, Number 2, to be dated as of June 1, 2022 (the “Series Indenture”), between the Authority and the Trustee;

(c) Bond Purchase Agreement, to be dated the date of execution and delivery thereof (the “Bond Purchase Agreement”), among the Authority, the Commission and Raymond James & Associates, Inc., as representative of the Underwriters, relating to the sale of the Bonds; and

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

WHEREAS, in connection with the issuance of the Bonds, the Authority has proposed certain amendments to the General Indenture and has requested the approval of the Commission of the Amended and Restated Master Trust Indenture, to be dated as of June 1, 2022 (the “Amended and Restated General Indenture”), between the Authority and the Trustee, in substantially the form presented to the Commission, such instrument to be entered into after the issuance of the Bonds, and the Commission has determined to so approve such instrument;

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

- (i) such proposed Bonds are necessary and expedient;
- (ii) the proposed amount of the Bonds is adequate and not excessive for the proposed purposes described above;
- (iii) the transaction is feasible;
- (iv) the Authority's debt management procedures and policies are good; and
- (v) the Bonds can be marketed at a reasonable interest cost to the Authority;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the Authority for approval of the issuance of the Bonds for the purposes set forth above is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended, with the aggregate principal amount of the Bonds not to exceed \$185,000,000; and

BE IT FURTHER RESOLVED, that the Commission that the execution and delivery by the Authority of the Amended and Restated Trust Agreement, in substantially the form presented to the Commission, is hereby approved.

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

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF THE GREATER
ASHEVILLE REGIONAL AIRPORT AUTHORITY AIRPORT SYSTEM
REVENUE BONDS (AMT), SERIES 2022A**

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

WHEREAS, a group of underwriters represented by Raymond James & Associates, Inc. and approved by the Commission concurrently herewith (the "Underwriters") have proposed to purchase from the Commission the Airport System Revenue Bonds (AMT), Series 2022A (the "Bonds") proposed to be issued by the Greater Asheville Regional Airport Authority (the "Authority") upon the terms and conditions set forth below and in the form of a Bond Purchase Agreement relating to the Bonds provided to the Commission (the "Bond Purchase Agreement"); and

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

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

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

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

Section 2. The purchase price for the Bonds shall be approved by the Secretary or any Designated Assistant (as hereinafter defined) on the date of the sale of the Bonds and set forth in the Bond Purchase Agreement.

Section 3. The Bonds shall bear interest at fixed interest rates, with the total interest cost for the Bonds not to exceed 6.00% per annum.

Section 4. The maturity of the Bonds shall not be later than July 1, 2052.

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

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

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

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

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

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE WATER AND SEWER AUTHORITY OF CABARRUS COUNTY, NORTH CAROLINA ENTERPRISE SYSTEMS REVENUE BONDS

WHEREAS, the Water and Sewer Authority of Cabarrus County, North Carolina (the “Authority”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve their selection of the following financing team members for the issuance of the Authority’s Enterprise Systems Revenue Bond, Series 2022A (the “2022A Bond”) and the Authority’s Enterprise Systems Revenue Bonds, Series 2022B (the “2022B Bond”):

Lenders:	Capital One Public Funding (2022A Bond), Webster Bank (2022B Bonds)
Lenders’ Counsel:	Pope Flynn, LLC
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Trustee/Paying Agent/Bond Registrar:	U.S. Bank Trust Company, National Association
Trustee’s Counsel:	Moore & Van Allen PLLC
Financial Advisor:	Davenport & Company LLC
Feasibility Consultant:	Stantec Consulting Service, Inc.

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for Authority’s upcoming Enterprise Systems Revenue Bonds issue.

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

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

“RESOLUTION APPROVING THE APPLICATION OF THE WATER AND SEWER AUTHORITY OF CABARRUS COUNTY, NORTH CAROLINA FOR THE ISSUANCE OF ENTERPRISE SYSTEMS REVENUE BONDS

WHEREAS, the Water and Sewer Authority of Cabarrus County, North Carolina (the “Authority”) 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 the Authority’s Enterprise Systems Revenue Bond, Series 2022A (the “2022A Bond”) and the Authority’s Enterprise Systems Revenue Bonds, Series 2022B (the “2022B Bond,” and together with the 2022A Bond, the “2022 Bonds”) to (1) finance the costs of extensions, additions and capital improvements to, or the acquisition, renewal and replacement of capital assets of, or purchasing and installing new equipment for the Authority’s water and sewer system, including the need to expand and improve its facilities to provide additional capacity to the member jurisdictions of the Authority and to certain residents and businesses located within the member jurisdictions of the Authority and surrounding areas and to surrounding jurisdictions (the “Projects”) and (2) pay the costs of issuing the 2022 Bonds;

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

(a) Bond Order adopted by the Board of Directors of the Authority (the “Directors”) on April 21, 2022 authorizing the issuance of the 2022 Bonds to finance the Projects and the other costs associated therewith as set forth above;

(b) General Trust Indenture dated as of May 1, 2022 between the Authority and U.S. Bank Trust Company, National Association (the “Trustee”); and

(c) Series Indenture, Number 1 dated as of May 1, 2022 between the Authority and the Trustee;

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

- (i) that such proposed revenue bond issue is necessary and expedient;
- (ii) that the proposed amount of such revenue bond issue is adequate and not excessive, when added to other money available to the Authority, for the proposed purpose thereof;
- (iii) that the proposed Projects are feasible;
- (iv) that the Authority's debt management procedures and policies are good; and
- (v) that the proposed revenue bond can be marketed at a reasonable interest cost to the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the Authority for approval of the proposed 2022 Bonds in an aggregate principal amount not to exceed \$85,000,000 is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended."

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

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

"RESOLUTION CONCERNING THE PRIVATE SALE OF THE WATER AND SEWER AUTHORITY OF CABARRUS COUNTY, NORTH CAROLINA ENTERPRISE SYSTEMS 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 Water and Sewer Authority of Cabarrus County, North Carolina (the "*Authority*") has applied to the Commission, pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of the Authority's Enterprise Systems Revenue Bonds, Series 2022A (the "*2022A Bond*") and the Authority's Enterprise Systems Revenue Bond, Series 2022B (the "*2022B Bond*," and together with the 2022A Bond, the "*2022 Bonds*") to (1) finance the costs of extensions, additions and capital improvements to, or the acquisition, renewal and replacement of capital assets of, or purchasing and installing new equipment for the Authority's water and sewer system, including the need to expand and improve its facilities to provide additional capacity to the member jurisdictions of the Authority and to certain residents and businesses located within the member jurisdictions of the Authority and surrounding areas and to surrounding jurisdictions (the "*Projects*") and (2) pay the costs of issuing the 2022 Bonds;

WHEREAS, Capital One Public Funding has offered to purchase the 2022A Bond and Webster Bank has offered to purchase the 2022B Bond from the Commission on the terms and conditions set forth below;

WHEREAS, the Authority has requested the approval and private sale without advertisement of the 2022 Bonds by the Commission in accordance with Article 7 of Chapter 159 of the General Statutes of North Carolina, as amended;

WHEREAS, the Commission desires to approve the request of the Authority that it sell the 2022 Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Lenders to purchase the 2022 Bonds on the terms and conditions set forth below;

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2022A Bond to Capital One Public Funding and the sale of the 2022B Bond to Webster Bank at private sale without advertisement pursuant to a General Trust Indenture dated as of May 1, 2022 (the “*General Indenture*”) between the Authority and U.S. Bank Trust Company, National Association (the “*Trustee*”) and a Series Indenture, Number 1 dated as of May 1, 2022 (the “*Series Indenture*”) between the Authority and the Trustee, substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Secretary of the Commission or a designated assistant of the Commission (the “*Designated Assistant*”) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the 2022 Bonds will not exceed \$85,000,000. The purchase price for the 2022 Bonds will be 100% of the principal amount thereof.

Section 3. The 2022 Bonds will bear interest at an interest rate not to exceed 4.75%.

Section 4. No maturity of the 2022 Bonds will exceed 2047.

Section 5. The Commission hereby determines that the sale of the 2022 Bonds in the manner and for the price as provided in this resolution is in the best interest of the Authority.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the 2022 Bonds, including details of the 2022 Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2022 Bonds, to execute and deliver such other documents on behalf of the Commission and to provide for the execution and delivery of the 2022 Bonds in accordance with the Bond Order, the General Indenture, the Series Indenture and such other documents to be delivered in connection therewith.

Section 7. This Resolution is effective immediately upon its passage.”

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

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF
CHARLOTTE, NORTH CAROLINA AIRPORT REVENUE BONDS AND
AIRPORT REVENUE BOND ANTICIPATION NOTE**

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

Underwriters for the below-referenced bonds:	BofA Securities, Inc. J.P. Morgan Securities LLC PNC Capital Markets LLC Ramirez & Co., Inc.
Purchaser of the below-referenced note: Financial Advisor:	Bank of America, N.A. DEC Associates Inc., Frasca & Associates, L.L.C.
Airport Financial Consultant:	Newton & Associates, Inc.
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriters’ and Purchaser’s Counsel:	McGuireWoods LLP
Trustee/Paying Agent/Bond Registrar:	U.S. Bank Trust Company, National Association

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

NOW, THEREFORE, BE IT RESOLVED by the Local Government Commission of North Carolina that the above-referenced financing team is hereby approved for City's upcoming Airport Revenue Bonds, Series 2022A and Series 2022B and Airport Revenue Bond Anticipation Note, Series 2022.”

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

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

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

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 (1) its (a) Airport Revenue Bonds, Series 2022A (Non-AMT) (the “2022A Bonds”) and (b) Airport Revenue Bonds, Series 2022B (AMT) (the “2022B Bonds” and together with the 2022A Bonds, the “2022 Bonds”), in an aggregate principal amount not to exceed \$425,000,000 and (2) its Airport Revenue Bond Anticipation Note, Series 2022 in a principal amount not to exceed \$300,000,000 (the “2022 Note,” and together with the 2022 Bonds, the “2022 Obligations”);

WHEREAS, the 2022 Bonds are being issued to (a) refinance the City of Charlotte, North Carolina Airport Revenue Bond Anticipation Note, Series 2021 (the “2021 BAN”), (b) further finance a portion of the costs of improvements to Charlotte Douglass International Airport (the “Airport”) in accordance with the Airport’s capital improvement plan (the “Projects”), (c) fund any necessary debt service reserves for the 2022 Bonds and (d) pay the costs of issuing the 2022 Bonds;

- WHEREAS, the 2022 Note is being issued to (a) refinance the 2021 BAN, (b) further finance a portion of the costs of the Projects, (c) pay capitalized interest on the 2022 Note and (d) pay the costs of issuing the 2022 Note;

WHEREAS, the City has furnished to the Commission:

(a) a bond order adopted on April 24, 2017 by the City Council (the “City Council”) of the City, as amended and supplemented by Supplemental Bond Order, Number 1 adopted by the City Council on March 22, 2021 (collectively, the “Bond Order”) under which the 2022 Bonds and the 2022 Note will be issued;

(b) a series resolution, and the appendices attached thereto, adopted by the City Council on April 11, 2022 related to the 2022 Bonds (the “2022 Bonds Series Resolution”);

(c) a series resolution, and the appendices attached thereto, adopted by the City Council on April 11, 2022 related to the 2022 Note (the “2022 Note Series Resolution”);

(d) the preliminary official statement with respect to the 2022 Bonds deemed final as of its date, except for the omission of no more than the information permitted to be omitted by Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “Preliminary Official Statement”), and on the inclusion thereof (the “Official Statement”);

(e) a draft of the Bond Purchase Agreement among the Commission, the City and BofA Securities, Inc., on its behalf and on behalf of J.P. Morgan Securities LLC, PNC Capital Markets LLC and Ramirez & Co., Inc., as underwriters, with respect to the 2022 Bonds; and

(f) a draft of the Note Purchase Agreement among the Commission, the City and Bank of America, N.A., as the initial purchaser, with respect to the 2022 Note.

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

- (1) the proposed revenue bond issues are necessary and expedient;
- (2) the amounts proposed are adequate and not excessive for the proposed purposes of the issues;
- (3) the proposed Projects are feasible;
- (4) the City's debt management procedures and policies are good; and
- (5) the proposed revenue bonds can be marketed at reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the proposed 2022 Bonds in an aggregate amount not to exceed \$425,000,000 and the proposed 2022 Note in a principal amount not to exceed \$300,000,000, each for the purposes provided above, is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

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

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

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

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

WHEREAS, BofA Securities, Inc., on its behalf and on behalf of J.P. Morgan Securities LLC, PNC Capital Markets LLC and Ramirez & Co., Inc. (collectively, the “Underwriters”), has offered to purchase the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2022A (Non-AMT) (the “2022A Bonds”) and the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2022B (AMT) (the “2022B Bonds” and together with the 2022A Bonds, the “2022 Bonds”), from the Commission on the terms and conditions provided below and in the form of a Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Commission, the City of Charlotte, North Carolina (the “City”) and the Underwriters; and

WHEREAS, Bank of America, N.A. (the “Purchaser”) has offered to purchase the City of Charlotte, North Carolina Airport Revenue Bond Anticipation Note, Series 2022 (the “2022 Note,” and together with the 2022 Bonds, the “2022 Obligations”) from the Commission on the terms and conditions provided below and in the form of a Note Purchase and Advance Agreement (the “Note Purchase Agreement,” and together with the Bond Purchase Agreement, the “Purchase Agreements”) among the Commission, the City and the Purchaser; and

WHEREAS, the Commission has received the preliminary official statement with respect to the 2022 Bonds deemed final as of its date, except for the omission of no more than the information permitted to be omitted by Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “Preliminary Official Statement”), and on the inclusion thereof (the “Official Statement”); and

WHEREAS, the City has requested the Commission to sell the 2022 Obligations at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Commission desires to approve the request of the City that it sell the 2022 Obligations at private sale without advertisement; and

WHEREAS, the Commission desires to accept (1) the offer of the Underwriters to purchase the 2022 Bonds substantially in the form of the Bond Purchase Agreement and (2) the offer of the Purchaser to purchase the 2022 Note substantially in the form of the Note Purchase Agreement, in each case on the terms and conditions provided below; and

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2022 Bonds to the Underwriters at private sale without advertisement pursuant to the executed Bond Purchase Agreement and a series resolution adopted by the City Council on April 11, 2022 with respect to the 2022 Bonds (the “2022 Bond Resolution”)

substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Designated Assistant (as defined below) and satisfaction of the conditions provided below.

Section 2. The sale of the 2022 Note to the Purchaser at private sale without advertisement pursuant to the executed Note Purchase Agreement and a series resolution adopted by the City Council on April 11, 2022 with respect to the 2022 Note (the “2022 Note Resolution,” and together with the 2022 Bond Resolution, the “Resolutions”) substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Designated Assistant and satisfaction of the conditions provided below.

Section 3. The aggregate principal amount of the 2022 Bonds will not exceed \$425,000,000. The principal amount of the 2022 Note will not exceed \$300,000,000. The purchase price for the 2022 Obligations will be approved by the Designated Assistant on the date of the sale of the 2022 Obligations as provided in the applicable Purchase Agreement.

Section 4. The 2022 Bonds will have an all-in true interest cost not to exceed 6.00% as determined by the Commission. The 2022 Note will bear interest at a variable rate of SIFMA + .25%, with a maximum rate of 20%.

Section 5. No maturity of the 2022 Bonds will extend beyond 2052.

Section 6. The initial term of the 2022 Note will not extend beyond 2025 (or 2028, if the 2022 Note is converted to an amortizing term loan in accordance with the Note Purchase Agreement).

Section 7. The Commission hereby determines that the sale of the 2022 Obligations in the manner and for the prices as provided in this resolution is in the best interest of the City, provided that such sale is approved by the City.

Section 8. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the “Designated Assistant” for the purpose of this resolution. The Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Agreements, including details of the 2022 Obligations, as satisfactory to him or her, to approve the forms of other documents relating to the 2022 Obligations, to execute and deliver the Purchase Agreements and such other documents on behalf of the Commission and to provide for the execution and delivery of the 2022 Obligations in accordance with the Bond Order, the Resolutions and the Purchase Agreements.

Section 9. The Preliminary Official Statement and the Official Statement, substantially in the form furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the 2022 Bonds, are hereby ratified, approved and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the Official Statement relating to the 2022 Bonds in such form.

Section 10. This Resolution is effective immediately on its passage.”

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

Ms. Hoffmann made a motion to approve the following action:

**FINANCING TEAM FOR THE NORTH CAROLINA CAPITAL
FACILITIES FINANCE AGENCY REVENUE BOND (GOODWILL
INDUSTRIES OF EASTERN NORTH CAROLINA, INC.), SERIES 2022**

WHEREAS, Goodwill Industries of Eastern North Carolina, Inc. (the "Borrower") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for the upcoming issue by the North Carolina Capital Facilities Finance Agency of its Revenue Bond (Goodwill Industries of Eastern North Carolina, Inc.), Series 2022 (the "Bond"):

Borrower:	Goodwill Industries of Eastern North Carolina, Inc.
Purchaser:	Truist Commercial Equity, Inc.
Bond Counsel:	McGuireWoods LLP
Purchaser's Counsel:	Moore & Van Allen PLLC
Borrower's Counsel:	Ellis & Winters LLP
Swap Advisor:	KPM Financial, LLC

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

NOW, THEREFORE, the Commission hereby approves the above financing team for the North Carolina Capital Facilities Finance Agency's Revenue Bond (Goodwill Industries of Eastern North Carolina, Inc.), Series 2022.

**APPROVAL OF THE ISSUANCE AND SALE OF THE BOND OF THE
NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY**

WHEREAS, the North Carolina Capital Facilities Finance Agency (the "Agency"), pursuant to the provisions of Article 2 of Chapter 159D of the General Statutes of North Carolina, as amended (the "Act"), has authorized the issuance of the North Carolina Capital Facilities Finance Agency's Revenue Bond (Goodwill Industries of Eastern North Carolina, Inc.), Series 2022 (the "Bond") for the purpose of providing funds, together with other available funds, to (a) refinance the Borrower's taxable note executed and delivered for the purpose of financing the acquisition of certain real property and facilities in various locations in North Carolina (the "Project"), and (b) pay certain costs incurred in connection with the authorization and issuance of the Bond;

WHEREAS, the Bond will be issued in an aggregate principal amount not to exceed \$60,000,000 pursuant to a Bond Purchase and Loan Agreement dated as of May 1, 2022 (the "Agreement"), among the Commission, the Agency, the Borrower, and Truist Commercial Equity Inc., as purchaser (the "Purchaser");

WHEREAS, the Agency has notified the Commission that the Purchaser will purchase the Bond on the terms and conditions set forth in the Agreement, to be in form and substance satisfactory to the Secretary or any Deputy Secretary of the Commission;

WHEREAS, the Agency has filed an application with the staff of the Commission including therewith, among other things, drafts of the documents relating to the issuance of the Bond (all such documents being called the "Transaction Documents"); and

WHEREAS, the Commission desires to approve the issuance of the Bond, and the sale thereof to the Purchaser, all as further described in the agenda item attached hereto as Exhibit A (the "Agenda Item"), which was presented to the Commission;

NOW, THEREFORE, the North Carolina Local Government Commission hereby takes the following actions:

1. The Agency's issuance of the Bond in an aggregate principal amount not to exceed \$60,000,000, as provided for in the Agreement, is hereby approved.

2. The Bond is hereby awarded to the Purchaser on a negotiated basis without advertisement pursuant to the provisions of the Act and in accordance with the Agenda Item, and subject to the approval of the Agency and the Borrower. The Commission hereby determines that such award and sale of the Bond at a variable rate of interest, initially not to exceed 6.0%, and with a maturity not beyond 2032, are in the best interests of the Agency.

3. The approval of the Agenda Item is evidence of consent by the Commission for the execution and delivery by the staff of the Commission of the Transaction Documents which must be signed by the Commission, and of the approval by the Commission of the other Transaction Documents.

4. The system for registration of the Bond is hereby approved in accordance with the Registered Public Obligations Act, Chapter 159E of the North Carolina General Statutes, as amended.

5. The Secretary of the Commission or any Deputy Secretary is hereby appointed Designated Assistant for the purpose of the Bond; provided, however, that the Secretary shall have the power to appoint another Designated Assistant for the purpose of the Bond.

Auditor Wood seconded the motion to approve the Agenda Item concerning Goodwill Industries of Eastern North Carolina, Inc. and the Agenda Item, which constitutes approval of the transaction described therein, was adopted by vote unanimous 9-0.

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY TAXABLE REVENUE REFUNDING BONDS (JOHNSON & WALES UNIVERSITY) SERIES 2022 (THE “TAXABLE BONDS”) AND A SUBSEQUENT SERIES OF FUTURE TAX-EXEMPT BONDS TO BE ENTITLED REVENUE REFUNDING BONDS (JOHNSON & WALES UNIVERSITY) SERIES 2023 TO REFUND THE TAXABLE BONDS

WHEREAS, the North Carolina Capital Facilities Finance Agency (the “Agency”) has requested that the North Carolina Local Government Commission (the “Commission”) approve their selection of the following financing team members for the upcoming Johnson & Wales University bond issues:

Financial Advisor:	Masterson Advisors LLC
Bond Counsel:	Robinson, Bradshaw & Hinson, P.A.
Purchaser:	Truist Commercial Equity, Inc.
Purchaser's Counsel:	Moore & Van Allen PLLC
Borrower's Counsel:	Mintz, Levin, Cohn, Ferris, Glovsky, and Popeo P.C.
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 request by the Agency should be approved.

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

Agency's proposed Taxable Revenue Refunding Bonds (Johnson & Wales University) Series 2022 (the "Taxable Bonds") and subsequent future tax-exempt series of Revenue Refunding Bonds (Johnson & Wales University) Series 2023 to refund the Taxable Bonds.

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote 8-0. (Recusal Ms. Harvey)

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

"RESOLUTION APPROVING THE ISSUANCE AND SALE OF THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY'S TAXABLE REVENUE REFUNDING BONDS (JOHNSON & WALES UNIVERSITY) SERIES 2022 (THE "TAXABLE BONDS") IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,500,000 AND A SUBSEQUENT SERIES OF FUTURE TAX-EXEMPT BONDS TO BE ENTITLED REVENUE REFUNDING BONDS (JOHNSON & WALES UNIVERSITY) SERIES 2023 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED THE THEN OUTSTANDING PRINCIPAL AMOUNT OF THE TAXABLE BONDS

WHEREAS, the North Carolina Capital Facilities Finance Agency (the "Agency"), pursuant to the provisions of the Private Capital Facilities Finance Act, Article 2 of Chapter 159D of the General Statutes of North Carolina, as amended (the "Act"), proposes to authorize the issuance of its Taxable Revenue Refunding Bonds (Johnson & Wales university) Series 2022 (the "Taxable Bonds") in an aggregate principal amount not to exceed \$25,500,000, to be issued pursuant to a Trust Agreement, to be dated as of May 1, 2022 or any date thereafter (the "Trust Agreement"), between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), for the purpose of providing funds to Johnson & Wales University (the "University") to be used to (1) refund all of the Agency's outstanding Revenue Refunding Bonds (Johnson & Wales University) Series 2013A (the "Prior Bonds"); and (2) pay certain expenses incurred in connection with the issuance of the Bonds (as hereinafter defined) by the Agency; and

WHEREAS, the Agency also proposes to provide for the future sale and issuance by it of a series of tax-exempt bonds entitled the North Carolina Capital Facilities Finance Agency Revenue Refunding Bonds (Johnson & Wales University) Series 2023 (the "Future Tax-Exempt Bonds," and together with the Taxable Bonds, the "Bonds") in an aggregate principal amount equal to the outstanding principal amount of the Taxable Bonds at the time of issuance of the Future Tax-Exempt Bonds for the purpose of refunding and redeeming the Taxable Bonds;

WHEREAS, there has been submitted at this meeting proposed drafts of (a) the Contract of Purchase relating to the Taxable Bonds, to be dated on or about May 1, 2022 (the "Taxable Purchase Contract"), between Truist Commercial Equity, Inc. (the "Purchaser") and the Commission and approved by the Agency and the University, pursuant to which the Purchaser will purchase the Taxable Bonds on the terms and conditions set forth therein and (b) the Forward Purchase Option Agreement, to be dated on or about May 1, 2022 (the "Forward Purchase Agreement," and together with the Taxable Purchase Contract, the "Purchase Contracts"), among the Commission, the Agency, the University and the Purchaser, whereby the Purchaser will agree to purchase the Future Tax-Exempt Bonds upon the terms and conditions set forth therein and in the Trust Agreement;

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

- a. a Loan Agreement dated as of May 1, 2022 (the "Loan Agreement"), between the Agency and the University, including the form of the promissory note (the "Note"); and

b. a Continuing Covenants Agreement dated as of May 1, 2022, between the University and the Purchaser.

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

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

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

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

Section 2. The Bonds are hereby awarded to the Purchaser pursuant to the provisions of Section 159D-45 of the Act, as amended, and in accordance with the Purchase Contracts, subject to the approval of the Agency and the University. The Commission hereby determines that such award and sale of the Bonds at an initial rate not to exceed 3.42%, and thereafter at rates determined in accordance with the Trust Agreement, in an aggregate principal amount not to exceed \$25,500,000 (and provided that the aggregate principal amount of the Future Tax-Exempt Bonds shall not exceed the outstanding principal amount of the Taxable Bonds at the time of issuance of the Future Tax-Exempt Bonds) are in the best interests of the Agency and the University. The Bonds shall have a final maturity not later than April 30, 2033.

Section 3. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust Agreement and the Purchase Contracts. Subject to the limitations in Section 2 of this resolution, each of the Purchase Contracts is hereby approved, and the Secretary or any Deputy Secretary of the Commission is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Contracts, including details of the Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, and to execute and deliver the Purchase Contracts and such other documents on behalf of the Commission.

Section 4. This resolution shall take effect immediately upon its passage.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote 8-0. (Recusal : Ms. Harvey)

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

“RESOLUTION APPROVING THE APPLICATION FOR THE CAPE FEAR PUBLIC UTILITY AUTHORITY, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE REHABILITATION OF APPROXIMATELY 2,314 LF OF 36-INCH GRAVITY SEWER AND 11 MANHOLES; REMOVAL AND REPLACEMENT OF APPROXIMATELY 12,555LF OF EXISTING 6- AND 8-INCH GRAVITY SEWER,40 MANHOLES AND APPURTENANCES.

WHEREAS, Cape Fear Public Utility Authority (the “Authority”) has determined it necessary and expedient to repair portions of the sewer collection system to maintain the

required level of service and reduce risk of sanitary sewer pipe and manhole failures that impact both the environment and system operations and disrupt transportation; and

WHEREAS, the Authority has filed an application with the North Carolina Local Government Commission (the "Commission") for approval of a Sewer Revolving Loan in an amount not to exceed \$4,590,308 with a term of twenty (20) years at the rate established under this program for the respective loan, State or Federal, is not to exceed 4%;

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

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

Auditor Wood seconded the motion, and the foregoing was adopted by unanimous vote of 9 – 0.

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

"RESOLUTION APPROVING THE APPLICATION FOR THE CONTENTNEA METROPOLITAN SEWER DISTRICT CMSD, NORTH CAROLINA, THIS PROJECT CONSISTS OF THE INFRASTRUCTURE IMPROVEMENTS OF THE WASTEWATER TREATMENT PLANT BERM. RAISING THE EXISTING BERM WALL BY 36-INCHES ABOVE THE CURRENT GRADE. REGARDE THE EXISTING ASPHALT DRIVES TO THE WASTEWATER TREATMENT PLANT. INSTALLATION OF SHEET PILING ALONG SECTIONS OF BERM WALL WHERE EXISTING SITE CONDITIONS PREVENT REGRADING.

WHEREAS, the Contentnea Metropolitan Sewer District (the "District") has determined it necessary and expedient to improve critical flood mitigation measures to prevent flooding of CMSD wastewater treatment plant. Providing additional resiliency of the CMSD wastewater treatment plant and provide reliability for continued operation during extreme flooding events similar to Matthew and Florence to measures beyond the impacts experienced; and

WHEREAS, the District has filed an application with the North Carolina Local Government Commission (the "Commission") for approval of a State Revolving Loan in an amount not to exceed \$1,645,000 with a term of twenty (20) years at the rate established under this program for the respective loan, State or Federal, is not to exceed 4%;

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

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

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

"RESOLUTION APPROVING THE FINANCING REQUEST OF THE CITY OF REIDSVILLE, NORTH CAROLINA. THE PROPOSED PROJECT INCLUDES CONSTRUCTION OF APPROXIMATELY 30,900 LINEAR FEET OF 16-INCH AND 12-INCH WATER LINES ALONG FLAT ROCK ROAD, FAIRVIEW CHURCH ROAD, AND US HWY 158 ON THE SOUTH SIDE OF REIDSVILLE. THE PURPOSE OF THIS PROJECT IS TO CONSTRUCT A REDUNDANT WATER SUPPLY FROM THE CITY'S WATER TREATMENT FACILITY TO THE CITY'S WATER

DISTRIBUTION SYSTEM. THE PROJECT RECEIVED A CORRESPONDING FORGIVABLE LOAN IN THE AMOUNT OF \$1,000,000.

WHEREAS, the City of Reidsville, North Carolina (the "City") has determined that it is necessary and expedient in that will provide a redundant water supply to the City's distribution system. The proposed construction will complement the existing and aging transmission main constructed in 1978.

WHEREAS, the City of Reidsville filed an application with the North Carolina Government Commission (the Commission) for approval of a water revolving Loan in the amount not exceed \$3,654,000 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

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

Auditor Wood seconded the motion, and the foregoing was adopted by unanimous vote of 9 – 0.

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

"RESOLUTION APPROVING THE APPLICATION FOR THE TUCKASEIGEE & SEWER AUTHORITY, NORTH CAROLINA. THE PROPOSED PROJECT IS THE SECOND PHASE OF A MULTI-PHASE UPGRADE TO THE EXISTING WWTP NO.2 THIS PROJECT INCLUDES THE CONSTRUCTION OF NEW SBR.(SEQUENCING BATCH REACTOR) EQUIPMENT TO REPLACE EXISTING INFLUENT PUMP STATION, CONVERSION OF EXISTING TREATMENT BASIN TO POST EQUALIZATION TANK,CONSTRUCTION OF NEW SLUDGE HOLDING TANK ,MODIFICATIONS OF THE EXISTING BLOWERS TO ACCOMMODATE THE NEW SLUDGE HOLDING TANK, THIS PROJECT ALSO CONSISTS OF UPGRADES TO THE PLANT'S DISINFECTION FACILITIES INCLUDING THE REPLACEMENT OF CHLORINATION AND DECHLORINATION FEED SYSTEMS WITH NEW LIQUID FEED SYSTEMS CONSTRUCTIONS OF NEW CONTACT BASINS, INSTALLATION OF A NEW SCADA (SUPERVISORY) CONTROL AND DATA ACQUISITION) SYSTEM FOR PROCESS CONTROL AND MONITORING, DEMOLITION OF THE AGING LAB BUILDING AND YARD PIPING AND ELECTRICAL MODIFICATIONS ARE REQUIRED.

WHEREAS, Tuckaseegee Water & Sewer Authority (the "Authority") has determined it necessary and expedient to allow the facility to continue to operate satisfactorily over a ten-year planning window.; and

WHEREAS, the Authority has filed an application with the North Carolina Local Government Commission (the "Commission") for approval of a Sewer Revolving Loan in an amount not to exceed \$4,595,300 with a term of twenty (20) years at the rate established under this program for the respective loan, State or Federal, is not to exceed 4%;

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

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

Auditor Wood seconded the motion, and the foregoing was adopted by unanimous vote of 9 – 0.

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

“RESOLUTION APPROVING THE APPLICATION FOR THE YADKIN VALLEY SEWER AUTHORITY, NORTH CAROLINA. THIS PROJECT IS TO REPLACE THREE CURRENT DUAL DITCH EXTENDED AERATION BLOWERS WITH MORE EFFICIENT UNITS AT THE WASTEWATER TREATMENT PLANT.

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WHEREAS, Yadkin Valley Sewer Authority (the “Authority”) has determined it necessary and expedient because the current blowers work well at maximum conditions but cannot be turned down under low demand conditions resulting in wasted energy. Also the current blowers are 10 years old and have started needing frequent repairs ; and

WHEREAS, the Authority has filed an application with the North Carolina Local Government Commission (the “Commission”) for approval of a Sewer Revolving Loan in an amount not to exceed \$657,000 with a term of twenty (20) years at the rate established under this program for the respective loan, State or Federal, is not to exceed 4%;

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

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

Auditor Wood seconded the motion, and the foregoing was adopted by unanimous vote of 9 – 0.

MISCELLANEOUS Action Items :

Ms. Hoffmann made a motion a to approve the following:

RESOLUTION APPROVING THE REQUEST OF CAPE FEAR PUBLIC UTILITY AUTHORITY, FOR AN INCREASE OF ADDITIONAL FUNDS ON A STATE REVOLVING LOAN.

WHEREAS, of Cape Fear Public Utility Authority (the “Authority) requests an increase of \$11,647,309. The original loan was approved by the Local Government Commission on December 1, 2020 for \$7,629,000. On February 1,2022, the Local Government Commission received a request for approval of additional funding in the amount of \$2,041,700 for the project; and

WHEREAS, the loan is for the Pump Station 14 Greenfield Lake Force Main replacement project, which consists of replacing a 20-inch/24-inch Pre stress Concrete Cylinder Pipe (PCCP) force main which discharges from Pump Station 14 and into the headworks at SSWWTP (Southside Wastewater Treatment Plant).; and

WHEREAS, the increase is due to increases in material costs across the board; and

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

Auditor Wood seconded the motion, and the foregoing was adopted by unanimous vote of 9 – 0 .

Ms. Hoffmann made a motion a to approve the following:

**RESOLUTION APPROVING OF EAST YANCEY WATER & SEWER DISTRICT,
IS REQUESTING APPROVAL OF AN INCREASE IN FUNDING RELATED TO
STATE AND REVOLVING LOAN.**

WHEREAS, East Yancey Water & Sewer (the “District”) The loan is for construction of approximately 4,700 linear feet of 12-inch PVC and DIP gravity sewer lines, 25 manholes, and all related appurtenances to connect multiple previously constructed sewer segments in East Yancey County. This project that will complete the construction of a major sewer collection and treatment system project.; and

WHEREAS, East Yancey Water & Sewer (the “District”) requests an increase of \$315,161 for a total repayable loan of \$1,078,393. The original loan was approved by the Local Government Commission on June 4, 2019, for \$565,835 An increase of \$480,315 was approved by the LGC on February 2, 2021 for a total loan amount of \$1,046,150. The District is requesting an additional increase in the amount of \$315,161 for a new total loan amount of \$1,361,311. The loan has a principal forgiveness amount of \$282,918 and total repayable loan amount of \$1,078,393.; and

WHEREAS, the first increase was due to actual construction bids received being higher than expected due to an increasing cost environment. The new increase is to address contaminated soil discovered along the installation route and sewer pipe must be redirected around the contaminated soil. Additionally, a previously constructed portion of the project in a prior phase was installed incorrectly and the updated budget reflects the installation of a replacement 30” casing crossing.; and

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

Auditor Wood seconded the motion, and the foregoing was adopted by unanimous vote of 9 – 0.

Ms. Hoffmann made a motion to approve the following:

The Local Government Commission and the North Carolina Facilities Finance Agency approved the Revenue Refunding Bonds (Fayetteville State University Housing Foundation, LLC), Series 2017. The 2017 Bond refunded the original 2001 bonds which were issued to finance the construction of student housing facilities with a total of 346 beds which were issued to finance the construction of student housing facilities with a total of 346 beds which represents approximately 21%total available dormitory space at FSU.

The 2017 Refunding Bond is currently held by PNC Bank, National Association for Initial 5-year term which ends on Nov 1, 2022 (2.82%). Under the initial terms of the purchase agreement, the bond terms may be extended to finance the balance of the loan (\$7,454,000) with DNT Asset Trust, a wholly owned subsidiary of JP Morgan Chase Bank N.A. Forward rate lock at close of approximately 3.01%.The new agreement with DNT Asset

Trust offers in addition, a full-term commitment through final maturity of November 1, 2033.

No change to principal structure or extension of final maturity. Scheduled to close on November 1, 2022.

FSU Housing Foundation Board has confirmed as stated in the original Resolution and covenant that the project is currently and will be operated for the public good as a part of the University's educational mission and it will benefit the University community without regard to race, creed color or national origin.

Auditor Wood seconded the motion, and the foregoing was adopted by unanimous vote of 9 – 0.

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF HIGH POINT, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BOND, SERIES 2022C

WHEREAS, the City of High Point, North Carolina (the "City") has requested that the North Carolina Local Government Commission (the "Commission") approve their selection of the following financing team members for the upcoming issuance of its General Obligation Refunding Bond, Series 2022C (the "Bond"):

Bond Counsel: Parker Poe Adams & Bernstein LLP

Purchaser: Pinnacle Bank

Purchaser's Counsel: Nexsen Pruet, PLLC

Financial Advisor: Davenport & Company LLC

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

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

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote 9 — 0.

Then, Ms. Hoffmann made a motion to approve the following:

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF HIGH POINT, NORTH CAROLINA FOR THE ISSUANCE OF ITS GENERAL OBLIGATION REFUNDING BOND, SERIES 2022C

WHEREAS, the City of High Point, North Carolina (the “City”) 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 City of its General Obligation Refunding Bond, Series 2022C (the “Bond”) in a principal amount not to exceed \$7,200,000, for the purpose of refunding the City’s outstanding General Obligation Public Improvement Bonds, Series 2012 maturing on and after March 1, 2023 and refunding the City’s outstanding General Obligation Refunding Bonds, Series 2012 maturing on and after March 1, 2023 (collectively, the “Refunded Bonds”); and

WHEREAS, the City has furnished to the Commission the form of a Bond Resolution adopted by the City Council of the City, authorizing the City to issue the Bond;

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

- (a) that such proposed Bond is necessary and expedient;
- (b) that the proposed amount of such proposed Bond is adequate and not excessive for the proposed purposes thereof;
- (c) that the proposed refinancing is feasible;
- (d) that the City’s debt management procedures and policies are good;
- (e) that the increase in taxes, if any, necessary to service the proposed

Bond will not be excessive; and

- (f) that the proposed Bond can be marketed at a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the City for approval of the proposed Bond in a principal amount not to exceed \$7,200,000 for the purposes set forth are hereby approved pursuant to the Local Government Bond Act, as amended.

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote 9 — 0.

Then, Ms. Hoffmann made a motion to approve the following:

RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF HIGH POINT, NORTH CAROLINA OF A NOT TO EXCEED \$7,200,000 GENERAL OBLIGATION REFUNDING BOND, SERIES 2022C

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

WHEREAS, Pinnacle Bank (the "Purchaser") has offered to purchase from the City of High Point, North Carolina (the "City") its General Obligation Refunding Bond, Series 2022C (the "Bond") from the Commission upon the terms and conditions set forth below; and

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

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

WHEREAS, the Commission desires to accept the offer of the Purchaser to purchase the Bond upon the terms and conditions set forth below.

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

Section 1. The sale of the Bond to the Purchaser at private sale without advertisement, such sale being subject to the approval of the City and satisfaction of the conditions set forth below.

Section 2. The principal amount of the Bond shall not exceed \$7,200,000.

Section 3. The Bond shall bear interest at a rate of 1.960% per annum and have a final maturity of March 1, 2032.

Section 4. The Commission hereby determines that the sale of the Bond in the manner and for the price as provided in this resolution is in the best interest of the City, provided that such sale shall be approved by the City including one or more persons designated by resolution of the City Council of the City for such purpose.

Section 5. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve the forms of documents relating to the Bond, to execute and deliver documents on behalf of the Commission and to provide for the execution and delivery of the Bond in accordance with the resolution adopted by the City Council of the City.

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

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote 9 — 0.

Ms. Hoffmann made a motion to approve the following :

The City of Raleigh and the following fire departments have requested approval of an annexation payment schedules developed in accordance with G.S. 160A-31.1

Whereby the city will make a lump sum payment for the city's proportionate share of outstanding debt as follows:

<u>Volunteer Fire Department</u>	<u>Effective Annexation Date</u>	<u>Payment Period</u>	<u>Reimbursement</u>
Garner Fire Rescue	3/31/2022	2022	1,110.02

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

Ms. Hoffmann made a motion to approve the following:

RESOLUTION APPROVING OF CITY OF WASHINGTON, IS REQUESTING APPROVAL OF AN INCREASE IN FUNDING RELATED TO THE POLICE STATION PROJECT.

WHEREAS, City of Washington (the "City) requests an increase of \$639,080 for a total loan of \$7,250,000. The original loan was approved by the Local Government Commission on January 11, 2022, for \$6,610,920; and

WHEREAS, the increase is for engineer cost security & communication equipment, environmental testing, permitting and legal fees that were not included in the original request for financing.; and

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

Auditor Wood seconded the motion, and the foregoing was adopted by unanimous vote of 9 – 0.

MISCELLANEOUS – NON-ACTION ITEMS:

The County of Onslow has negotiated a rate modification with PNC Bank to its existing, privately held tax exempt installment purchase contract approved by the Commission on May 3,2022):

(Modification date) 3/23/2022

Date Issued	Original Amount	Current Balance	Previous Rate	New Rate	Interest Savings	Maturity Date
10/8/2013	\$6,600,000	\$2,200,000	2.56%	1.56%	\$38,709	10/8/2025

Wilmington Housing Authority Market North Apartments

The financing was approved by the Local Government Commission on or about October 1, 2019. There were 3 series of bonds issued \$27M Tax-Exempt Series 2019A, \$7.850M Taxable Series 2019B and \$6.650M Taxable Series 2019C. This was a private placement with Sterling National Bank (now Webster Bank, N.A.) The Series 2019C Bonds were set up with a short maturity and are intended to be paid off once the project reaches stabilization. The 2019A and 2019B Bonds have longer maturities (2059 and 2036, respectively). The LGC approved these bonds with not to exceed maturity of December 31, 2061. The bondholder and borrower are requesting an extension of the Stabilization Date and maturity date for approximately 6-12 months for six months for the 2019C Bonds. The rehab is mostly complete with the developer finalizing several outstanding items. All other terms remain the same for the 2019C Bonds as well as the 2019A and 2019B Bonds.

Auditor Wood made a motion to adopt the following resolutions:

- 1) a resolution to adopt a property disposal policy for the Town of Robersonville, **(SEE EXHIBIT 1: ROBERSONVILLE Property Disposal Resolution)**
- 2) a resolution to amend the budget ordinance for the Town of Robersonville, **(SEE EXHIBIT 2: ROBERSONVILLE BUDGET ORDINANCE AMENDMENT)**
- 3) a resolution to adopt a property disposal policy for the Town of Pikeville **(SEE EXHIBIT 3: PIKEVILLE Property Disposal Resolution)**
- 4) a resolution to amend the budget ordinance for the Town of Pikeville, **(SEE EXHIBIT 4: PIKEVILLE BUDGET ORDINANCE AMENDMENT # 4)**
- 5) a resolution to amend the budget ordinance for the Town of Pikeville, **(SEE EXHIBIT 5: PIKEVILLE BUDGET ORDINANCE AMENDMENT # 5)**
- 6) A resolution to amend the budget ordinance for the Town of Kingstown, **(SEE EXHIBIT 6: KINGSTOWN BUDGET ORDINANCE AMENDMENT # 3 and # 4)**
- 7) A resolution to receive ARPA funds for the Town of Spring Lake, **(SEE EXHIBIT 7: SPRING LAKE RESOLUTION TO RECEIVE ARPA FUNDS)**

Secretary Penny seconded the motion, and the foregoing were adopted by unanimous vote of 9 – 0.

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

SEE EXHIBIT 8: RESOLUTION CONVERTING SRF LOANS TO VUR GRANTS FOR DISTRESSED LOCAL GOVERNMENT UNITS

Secretary Marshall seconded the motion which was adopted by unanimous vote of 9 – 0.

Secretary Edmundson presented 1 item for discussion concerning the Town of Spring Lake, the status of the \$1 million loan the Town received from South River Electric Membership Corporation (SREMC) to finance the construction of a fire station. The Town did not apply for or receive the required LGC approval for the loan, but the fire station was built using those funds. It was discussed that a capital asset typically would be financed for a 20-year term. Various members favored pursuing a 20-year term with an 18-year amortization schedule, reflecting credit for the 2-year deferral. Secretary Marshall suggested that LGC staff be directed to negotiate with SREMC and North Carolina Electric Membership Corporation, if needed, to obtain the best possible deal for the terms of repayment.

Auditor Wood left the meeting at 3:25 p.m.

Chair Folwell asked that the meeting be adjourned in honor of the late Carolyn Coleman, former Guilford County Commissioner and civil rights activist. He recognized Ms. Hoffmann and Secretary Penny who shared their remembrances of Ms. Coleman. Ms. Hoffmann made the motion to adjourn. Secretary Penny seconded the motion which passed by unanimous vote of 8 – 0 (Absent: Wood). The meeting adjourned at 3:28 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on June 7, 2022 at 1:30 p.m.

* * * * *

I, Sharon Edmundson, Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct account of actions taken at a meeting of the North Carolina Local Government Commission duly called and held on May 3, 2022.

WITNESS my hand at Raleigh, this 3rd day of May 2022.

Sharon Edmundson, Secretary of the
Local Government Commission of North Carolina



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

SHARON EDMUNDSON
DEPUTY TREASURER

TOWN OF ROBERSONVILLE

A POLICY PRESCRIBING PROCEDURES FOR DISPOSING OF PERSONAL PROPERTY VALUED AT LESS THAN \$30,000

WHEREAS, the Local Government Commission (the Commission) impounded the books and assumed full control of all financial affairs of the Town of Robersonville (the "Town") on October 6, 2020 pursuant to Section 159-181(c) of the North Carolina General Statutes (N.C.G.S.) and is vested with all financial powers conferred upon the governing board by law;

NOW THEREFORE, the Commission, on behalf of the Town of Robersonville, adopts the following Policy:

Section 1. The Town Manager or Finance Officer is hereby authorized to dispose of any surplus personal property owned by the Town, whenever he or she determines, in his or her discretion, that:

- (a) the item or group of items has a fair market value of less than thirty-thousand dollars (\$30,000.00); and
- (b) the property is no longer necessary for the conduct of public business; and
- (c) sound property management principles and financial considerations indicate that the interests of the Town would best be served by disposing of the property.

Section 2. The Town Manager or Finance Officer may dispose of any such surplus personal property by any means which he or she judges reasonably calculated to yield the highest attainable sale price in money or other consideration, including but not limited to the methods of sale provided in Article 12 of N.C. Gen. Stat. Chapter 160A. Such sale may be public or private, and with or without notice and minimum waiting period.

Section 3. The surplus property shall be sold to the party who tenders the highest offer or exchanged for any property or services useful to the Town if greater value may be obtained in that manner, and the Town Manager or Finance Officer is hereby authorized to execute and deliver any applicable title documents. If no offers are received within a reasonable time, the Town Manager or Finance Officer may retain the property, obtain any reasonably available salvage value, or

Exhibit 1

Surplus Property Policy
Town of Robersonville
May 3, 2022

cause it to be discarded. No surplus property may be donated to any individual or organization except by resolution of the Local Government Commission while the Commission retains full control of the Town's financial affairs; otherwise, a donation of surplus property requires a resolution of the Town's governing board.

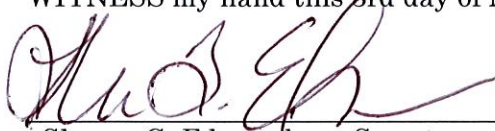
Section 4. The Town Manager or Finance Officer shall keep a record of all property sold under authority of this Policy and that record shall generally describe the property sold or exchanged, to whom it was sold or with whom exchanged, and the amount of money or other consideration received for each sale or exchange.

Section 5. This Policy is enacted pursuant to the provisions of N.C. Gen. Stat. § 160A- 266(c).

Section 6. This Policy shall become effective upon adoption.

Adopted this 3rd day of May 2022.

WITNESS my hand this 3rd day of May 2022.

A handwritten signature in dark ink, appearing to read "Sharon G. Edmundson", is written over a horizontal line.

Sharon G. Edmundson, Secretary
North Carolina Local Government Commission

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LOCAL GOVERNMENT COMMISSION
STATE AND LOCAL GOVERNMENT FINANCE DIVISION
SHARON EDMUNDSON, DEPUTY TREASURER

**TOWN OF ROBERSONVILLE
BUDGET AMENDMENT
FISCAL YEAR ENDING JUNE 30, 2022
PRESENTED FOR ADOPTION ON MAY 3, 2022**

BE IT ORDAINED BY THE by the North Carolina Local Government Commission acting in place of the Town Council of Robersonville, North Carolina pursuant to General Statute 159-181(c), that the following amendment to the budget ordinance for the fiscal year ending June 30, 2022, is hereby adopted as stated:

Section 1. The budget for the General Fund is amended to include the following changes:

	ACCOUNT #	ORIGINAL BUDGET including amendments	AMENDMENT	AMENDED BUDGET
Fire Department				
REVENUES				
	10-393-000	\$ 78,000.00	\$ 37,640	\$ 115,640.00
Total Increase (Decrease) in Revenues			<u>\$ 37,640</u>	
APPROPRIATIONS				
Retirement	10-530-007	\$ 10,059.00	\$ 10,900	\$ 20,959.00
Telephone	10-530-011	\$ 3,488.00	\$ 1,500	\$ 4,988.00
Retirees OPEB Benefits	10-530-013	\$ 4,874.40	\$ 1,400	\$ 6,274.40
Gas & Oil	10-530-031	\$ 3,150.00	\$ 900	\$ 4,050.00
Supplies	10-530-033	\$ 6,909.60	\$ 8,970	\$ 15,879.60
Vehicle Maintenance	10-530-035	\$ 17,621.00	\$ 12,970	\$ 30,591.00
Janitorial Services	10-530-044	\$ 3,800.00	\$ 1,000	\$ 4,800.00
Total Increase (Decrease) in Appropriations			<u>\$ 37,640</u>	
Total Change on Fund Balance			<u>\$ -</u>	

Justification for Budget Amendment:

To increase budget for additional revenues received for Fire Tax from Martin County

I, Sharon Edmundson, Secretary of the North Carolina Local Government Commission, **CERTIFY** that the foregoing is a true and correct copy of the budget ordinance amendment adopted at a meeting of the North Carolina Local Government Commission duly called and held on May 3, 2022.

WITNESS my hand at Raleigh, this 3rd day of May 2022.

Sharon Edmundson, Secretary
North Carolina Local Government Commission



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

SHARON EDMUNDSON
DEPUTY TREASURER

TOWN OF PIKEVILLE

A POLICY PRESCRIBING PROCEDURES FOR DISPOSING OF PERSONAL PROPERTY VALUED AT LESS THAN \$30,000

WHEREAS, the Local Government Commission (the Commission) impounded the books and assumed full control of all financial affairs of the Town of Pikeville (the "Town") on April 13, 2021 pursuant to Section 159-181(c) of the North Carolina General Statutes (N.C.G.S.) and is vested with all financial powers conferred upon the governing board by law;

NOW THEREFORE, the Commission, on behalf of the Town of Pikeville, adopts the following Policy:

Section 1. The Town Manager or Finance Officer is hereby authorized to dispose of any surplus personal property owned by the Town, whenever he or she determines, in his or her discretion, that:

- (a) the item or group of items has a fair market value of less than thirty-thousand dollars (\$30,000.00); and
- (b) the property is no longer necessary for the conduct of public business; and
- (c) sound property management principles and financial considerations indicate that the interests of the Town would best be served by disposing of the property.

Section 2. The Town Manager or Finance Officer may dispose of any such surplus personal property by any means which he or she judges reasonably calculated to yield the highest attainable sale price in money or other consideration, including but not limited to the methods of sale provided in Article 12 of N.C. Gen. Stat. Chapter 160A. Such sale may be public or private, and with or without notice and minimum waiting period.

Section 3. The surplus property shall be sold to the party who tenders the highest offer or exchanged for any property or services useful to the Town if greater value may be obtained in that manner, and the Town Manager or Finance Officer is hereby authorized to execute and deliver any applicable title documents. If no offers are received within a reasonable time, the Town Manager or Finance Officer may retain the property, obtain any reasonably available salvage value, or

Exhibit 3

Surplus Property Policy
Town of Pikeville
May 3, 2022

cause it to be discarded. No surplus property may be donated to any individual or organization except by resolution of the Local Government Commission while the Commission retains full control of the Town's financial affairs; otherwise, a donation of surplus property requires a resolution of the Town's governing board.

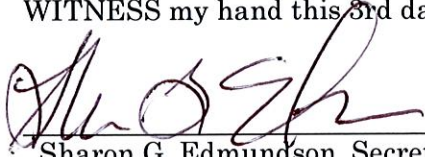
Section 4. The Town Manager or Finance Officer shall keep a record of all property sold under authority of this Policy and that record shall generally describe the property sold or exchanged, to whom it was sold or with whom exchanged, and the amount of money or other consideration received for each sale or exchange.

Section 5. This Policy is enacted pursuant to the provisions of N.C. Gen. Stat. § 160A- 266(c).

Section 6. This Policy shall become effective upon adoption.

Adopted this 3rd day of May 2022.

WITNESS my hand this 3rd day of May 2022.

A handwritten signature in dark ink, appearing to read 'Sharon G. Edmundson', is written over a horizontal line.

Sharon G. Edmundson, Secretary
North Carolina Local Government Commission

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LOCAL GOVERNMENT COMMISSION
STATE AND LOCAL GOVERNMENT FINANCE DIVISION
SHARON EDMUNDSON, DEPUTY TREASURER

Town of Pikeville
BUDGET AMENDMENT #4
FISCAL YEAR ENDING June 30, 2022
PRESENTED FOR ADOPTION ON May 3, 2022

BE IT ORDAINED BY THE by the North Carolina Local Government Commission acting in place of the Town Council of Pikeville, North Carolina pursuant to General Statute 159-181(c), that the following amendment to the budget ordinance for the fiscal year ending June 30, 2022, is hereby adopted as stated:

Section 1. The budget for the Water and Sewer Fund is amended to include the following changes to account for an increase in water purchases due to leaks in the delivery system:

<u>Account</u>	<u>Increase</u>
Water Purchases	<u>\$ 50,000</u>
Total	<u>\$ 50,000</u>

Section 2. The budget for the Water and Sewer Fund is amended to include the following changes:

<u>Account</u>	<u>Increase</u>
Appropriated Fund Balance	<u>\$ 50,000</u>
Total	<u>\$ 50,000</u>

I, Sharon Edmundson, Secretary of the North Carolina Local Government Commission, **CERTIFY** that the foregoing is a true and correct copy of the budget ordinance amendment adopted at a meeting of the North Carolina Local Government Commission duly called and held May 3, 2022

WITNESS my hand at Raleigh, this 3rd day of May 2022,

Sharon Edmundson, Secretary
North Carolina Local Government Commission

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LOCAL GOVERNMENT COMMISSION
STATE AND LOCAL GOVERNMENT FINANCE DIVISION
SHARON EDMUNDSON, DEPUTY TREASURER

Town of Pikeville
BUDGET AMENDMENT #5
FISCAL YEAR ENDING June 30, 2022
PRESENTED FOR ADOPTION ON May 3, 2022

BE IT ORDAINED BY THE by the North Carolina Local Government Commission acting in place of the Town Council of Pikeville, North Carolina pursuant to General Statute 159-181(c), that the following amendment to the budget ordinance for the fiscal year ending June 30, 2022, is hereby adopted as stated:

Section 1. The budget for the Electric Fund is amended to include the following changes:

<u>Account</u>	<u>Increase</u>
Electric Admin	<u>\$ 35,000</u>
Total	<u>\$ 35,000</u>

Section 2. The budget for the Electric Fund is amended to include the following changes:

<u>Account</u>	<u>Decrease</u>
Electric Purchases	<u>\$ 35,000</u>
Total	<u>\$ 35,000</u>

I, Sharon Edmundson, Secretary of the North Carolina Local Government Commission, **CERTIFY** that the foregoing is a true and correct copy of the budget ordinance amendment adopted at a meeting of the North Carolina Local Government Commission duly called and held on May 3, 2022

WITNESS my hand at Raleigh, this 3rd day of May 2022.

Sharon Edmundson, Secretary
North Carolina Local Government Commission

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LOCAL GOVERNMENT COMMISSION
STATE AND LOCAL GOVERNMENT FINANCE DIVISION
SHARON EDMUNDSON, DEPUTY TREASURER

**Kingstown
BUDGET AMENDMENT #3 & #4
FISCAL YEAR ENDING 6.30.22
PRESENTED FOR ADOPTION ON 5.3.22**

BE IT ORDAINED BY THE by the North Carolina Local Government Commission acting in place of the Town Council of Kingstown, North Carolina pursuant to General Statute 159-181(c), that the following amendment to the budget ordinance for the fiscal year ending 6.30.22 is hereby adopted as stated:

Section 1. The budget for the Sewer Fund is amended to include the following changes:

	Increase	Increase
Utility Fees	50,000.00	
Transfer from General Fund		50,000.00

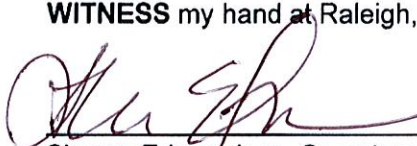
Explanation: to adjust estimates upward for State Directed Grant appropriated by the North Carolina General Assembly in the 2021 Appropriations Act.

	Increase	Increase
Utility Fees	128,000.00	
VUR Emergency Operating Grant Revenue		128,000.00

Explanation: to adjust estimates upward for Viable Utility Reserve Emergency Operations Grant proceeds.

I, Sharon Edmundson, Secretary of the North Carolina Local Government Commission, **CERTIFY** that the foregoing is a true and correct copy of the budget ordinance amendment adopted at a meeting of the North Carolina Local Government Commission duly called and held on May 3, 2022.

WITNESS my hand at Raleigh, this 3rd day of May 2022.


Sharon Edmundson, Secretary
North Carolina Local Government Commission



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

SHARON EDMUNDSON
DEPUTY TREASURER

RESOLUTION TO RECEIVE AMERICAN RESCUE PLAN ACT FUNDS FOR
THE TOWN OF SPRING LAKE

WHEREAS, the Local Government Commission (the "Commission") assumed control of the financial affairs of the Town of Spring Lake on October 5, 2021; and

WHEREAS, pursuant to North Carolina General Statute 159-181(c), when the Commission takes such action, the Commission is vested with all of powers of the governing board as to the levy of taxes, expenditure of money, adoption of budgets, and all other financial powers conferred upon the governing board by law; and

WHEREAS, the United States Treasury established the Coronavirus State Fiscal Recovery Fund and the Coronavirus Local Fiscal Recovery Fund established under the American Rescue Plan Act of 2021 (the "Act"); and

WHEREAS the Town of Spring Lake expects to receive grant funds under this Act;

NOW THEREFORE, BE IT RESOLVED, that the Commission, acting as the governing board for financial matters for the Town of Spring Lake pursuant to the authority recited herein, agrees to accept the grant funds allocated to the Town and to ensure recipient, expenditure, and other obligations are fully complied with as required by the Act.

I, Sharon G. Edmundson, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the resolution adopted by the North Carolina Local Government Commission at its meeting held on May 3, 2022.

WITNESS my hand this 3rd day of May 2022.

A handwritten signature in dark ink, appearing to read "Sharon G. Edmundson", written over a horizontal line.

Sharon G. Edmundson, Secretary
North Carolina Local Government Commission



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

SHARON EDMUNDSON
DEPUTY TREASURER

RESOLUTION CONVERTING SRF LOANS TO VUR GRANTS FOR DISTRESSED LOCAL GOVERNMENT UNITS

WHEREAS, the North Carolina General Assembly enacted Session Law 2020-79, entitled in part "AN ACT TO IMPROVE THE VIABILITY OF THE WATER AND WASTEWATER SYSTEMS OF CERTAIN UNITS OF LOCAL GOVERNMENT . . . ; TO CREATE AND PROVIDE FUNDING FOR THE VIABLE UTILITY RESERVE TO PROVIDE GRANT MONEY FOR LOCAL GOVERNMENT UNITS, . . ." (the "Act"); and

WHEREAS, the Act amended Chapter 159G of the General Statutes ("G.S."), establishing the Viable Utility Reserve ("VUR") to be used for grants to local government units for specified purposes; and

WHEREAS, the Act amended Chapter 159G of the General Statutes by modifying G.S. 159G-32 to authorize the Department of Environmental Quality (the "Department") to make grants from the VUR for specified purposes; and

WHEREAS, the Act amended Chapter 159G of the General Statutes by adding a new Subsection 159G-39(e), requiring that the Department shall not award a grant from the VUR unless the Local Government Commission (the "Commission") approves the award of the grant and the terms of the grant; and

WHEREAS, North Carolina Session Law 2021-180, the "Current Operations Appropriations Act of 2021" as modified by Session Law 2022-6, appropriated more than \$444 million for the VUR; and

WHEREAS, the appropriated VUR funds were allocated to the state from the American Rescue Plan Act (ARPA) State Fiscal Recovery Fund; projects eligible for ARPA funds passing through the VUR are limited by federal ARPA requirements of project eligibility as well as NC G.S. 159G-32(d) for projects funded through the VUR; and the United States Department of the Treasury's Final Rule on Coronavirus State and Local Fiscal Recovery Funds (SLFRF) effective April 1, 2022 requires that all SLFRF funds be expended by December 31, 2026; and

WHEREAS, the Department's Division of Water Infrastructure's ARPA Administration Plan specifies that LGUs designated as distressed that have been recently awarded state revolving fund (SRF) loans for VUR-eligible projects but have not yet drawn down their loans will be given the option to replace their existing SRF loan funding with VUR grant funds. This option may provide those LGUs more streamlined access to ARPA funds, relieve financial burdens from pending debt, and better assure the success of existing projects; and

RESOLUTION CONVERTING SRF LOANS TO VUR GRANTS FOR DISTRESSED LGUs
May 3, 2022
Page 2

WHEREAS, the local government units ("LGUs") in Table 1 have requested conversion of SRF loans to VUR grants in the amounts noted and have acknowledged the requirements of funding the projects with ARPA funds from the VUR; and

WHEREAS, the State Water Infrastructure Authority approved the requests to convert SRF loans to VUR grants for the units in Table 1 at its April 14, 2022 meeting;

NOW THEREFORE, BE IT RESOLVED by the Commission, pursuant to its authority recited herein, THAT the Commission approves the VUR grants in the amounts listed in Table 1.

I, Sharon G. Edmundson, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Resolution adopted by the North Carolina Local Government Commission at its meeting held on May 3, 2022.

WITNESS my hand this 3rd day of May 2022.

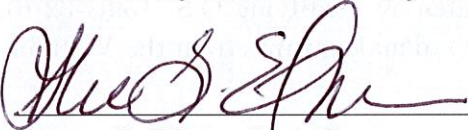

Sharon G. Edmundson, Secretary
North Carolina Local Government Commission

Table 1: LGUs Requesting Conversion of SRF Loans to VUR Grants

Local Government Unit	Project	Updated Total Project Cost	Awarded SRF Loan Amount (not yet disbursed)	Requested VUR (ARPA) Grant Funds	Notes
Bailey, Town of	2020 Sanitary Sewer Collection Lines, Regionalization	\$533,900	\$533,900	\$533,900	Loan NOT yet approved by LGC
Dublin, Town of	Baker Creek Sewer Outfall Replacement	\$1,668,550	\$225,750	\$991,300	Project awarded \$677,250 as SRP grant. Project cost increases reflected in updated budget. Scope of work remains the same. Loan NOT yet approved by LGC
East Arcadia, Town of	Advance Metering Infrastructure	\$475,000	\$300,000	\$475,000	Project cost increases reflected in updated budget. Scope of work remains the same. Loan approved by LGC
Edgecombe County	Booster Pump Station Replacement and expansion	\$2,482,800	\$1,033,200	\$1,982,800	Project awarded \$500,000 principal forgiveness. Project cost increases reflected in updated budget. Scope of work remains the same. Updated budget did not reflect awarded PF, so requested amounts were updated by DWI staff.
Elm City, Town of	Water Filtration Restoration and Emergency Backup Generation	\$1,989,086	\$1,491,815	\$1,491,815	Project awarded \$497,272 principal forgiveness. Loan NOT yet approved by LGC
Fountain, Town of	Replace aged waterline	\$496,000	\$124,000	\$124,000	Project awarded \$372,000 principal forgiveness. Loan approved by LGC.

Exhibit 8

RESOLUTION CONVERTING SRF LOANS TO VUR GRANTS FOR DISTRESSED LGUs

May 3, 2022

Page 4

Local Government Unit	Project	Updated Total Project Cost	Awarded SRF Loan Amount (not yet disbursed)	Requested VUR (ARPA) Grant Funds	Notes
Greene County	Conversion of disinfection at seven wells from gaseous chlorine to liquid chlorine	\$1,383,000	\$691,500	\$691,500	Project awarded \$691,500 principal forgiveness. Loan approved by LGC.
Grifton, Town of	Replace water lines	\$2,662,005	\$490,200	\$2,171,805	WIF-2027 -Project awarded \$490,200 principal forgiveness. Project cost increases reflected in updated budget. Scope of work remains the same. Updated budget did not reflect awarded PF, so requested amounts were updated by DWI staff. Loan approved by LGC.
Macclesfield, Town of	2020 WWTP Facilities Relocation	\$4,008,100	\$2,750,000	\$3,508,100	Project awarded \$500,000 principal forgiveness. Project cost increases reflected in updated budget. Scope of work remains the same. Loan NOT yet approved by LGC
Middlesex, Town of	Sewer Collection System Rehabilitation/Relining Project	\$829,589	\$829,589	\$829,589	Loan NOT yet approved by LGC
Norwood, Town of	Sanitary Sewer Rehabilitation	\$2,101,209	\$2,101,209	\$2,101,209	Loan approved by LGC.
Pilot Mountain	Replace sewer lines, pump station and aerial crossing	\$3,881,868	\$1,422,500	\$2,402,000	SRP-W- Project awarded \$1,422,500 grant. Project cost increases reflected in updated budget. Scope of work remains the same. Loan NOT yet approved by LGC.
Pilot Mountain	Replace waterline and hydrants, and install new isolation valves, altitude valve and tank mixers	\$1,117,500	\$341,500	\$776,000	SRP-D – Project awarded \$341,500 grant. Project cost increases reflected in updated budget. Scope of work remains the same. Loan NOT yet approved by LGC.

Exhibit 8

RESOLUTION CONVERTING SRF LOANS TO VUR GRANTS FOR DISTRESSED LGUs
May 3, 2022
Page 5

Local Government Unit	Project	Updated Total Project Cost	Awarded SRF Loan Amount (not yet disbursed)	Requested VUR (ARPA) Grant Funds	Notes
Robersonville, Town of	Replace waterline and abandon 4,850' of 2" waterline	\$2,160,615	\$389,650	\$1,770,965	WIF-Project awarded \$389,650 in principal forgiveness. Project cost increases reflected in updated budget from 2018. Loan NOT yet approved by LGC
Robersonville, Town of	Rehab 7 supply wells	\$650,000	\$267,500	\$382,500	SRP-Project awarded \$267,500 grant. Project cost increases reflected in updated budget. Scope of work remains the same. Loan NOT yet approved by LGC
Scotland Neck, Town of	Replace waterlines and all appurtenances.	\$2,116,630	\$396,433	\$999,933	WIF-Project awarded \$1,116,697 principal forgiveness. Project cost increases reflected in updated budget. Scope of work remains the same. Loan NOT yet approved by LGC
Scotland Neck, Town of	New clarifier, convert old clarifier to sludge management and replace tertiary filter sand media	\$1,653,370	\$223,319	\$983,414	SRP- Project awarded \$669,956 grant. Project cost increases reflected in updated budget. Scope of work remains the same. Loan NOT yet approved by LGC
Sharpsburg, Town of	Rehab pump stations, SCADA, install generator and rehab manholes	\$2,629,084	\$951,234	\$2,129,084	Project awarded \$500,000 principal forgiveness. Loan approved by LGC
St. Pauls, Town of	Wastewater treatment plant relocation	\$8,093,450	\$2,893,450	\$2,893,450	Project awarded \$3,200,000 principal forgiveness and \$2,000,000 CDBG-I funding. Loan NOT yet approved by LGC
Tryon, Town of	Braewick Rd Sewer Rehab	\$2,218,397	\$1,189,950	\$1,218,397	Project awarded \$1,000,000 principal forgiveness. Project cost increases reflected in updated budget. Scope of work remains the same. Loan approved by LGC

Exhibit 8

RESOLUTION CONVERTING SRF LOANS TO VUR GRANTS FOR DISTRESSED LGUs

May 3, 2022

Page 6

Local Government Unit	Project	Updated Total Project Cost	Awarded SRF Loan Amount (not yet disbursed)	Requested VUR (ARPA) Grant Funds	Notes
Whitakers, Town of	Rehab/replace sewer lines, manholes, lift stations	\$5,021,800	\$2,615,600	\$4,521,800	Other secured funding \$500,000. Project cost increases reflected in updated budget. Scope of work remains the same. Loan NOT yet approved by LGC
		TOTAL	\$21,262,299	\$32,978,561	

DST POLICIES AND PROCEDURES

APPENDIX A

Board Member Statement of Conflict of Interest and Recusal Form

Vida Harvey

Local Government Commission

Board Member Name

Name of Board

Pursuant to the State Government Ethics Act (N.C.G.S. § 138A-36), board members must abstain from taking action when there is an actual or potential conflict between their personal or business interests and their duty to represent the general public. The abstention must be recorded in the meeting minutes. The reason for the abstention must also be recorded in the meeting minutes or must be recorded on this form and given to the Chair.

I have a conflict of interest in the following Board matter: [describe agenda item]

Johnson & Wales University Revenue Refunding Bonds issued by the North Carolina Capital Facilities Finance Agency (NCCFFA)

I am recusing myself from discussion of this agenda item and have abstained from the official action or proceeding on this matter based on the following potential or actual conflict of interest(s):

☒ financial benefit³

☐ familial relationship⁴ (including members of extended family⁵) conflict

☐ employment or association⁶ conflict

☐ personal conflict (including friendships or a leadership position in an organization)

☐ other conflict

The conflict being described as: Potential conflict related to the fact that spouse is a shareholder and employee of the Robinson Bradshaw law firm, being compensated for representing Johnson & Wales University in its NCCFFA transaction

I intend for this statement to satisfy the requirement to "submit in writing . . . the reasons for the abstention" pursuant to N.C.G.S. § 138A-36(b). This form will be treated as a public record unless an exemption applies.

Vida Harvey

Signature

May 3, 2022

Date

³ Defined as "A direct pecuniary gain or loss" to the board member or a person or entity with which the board member is associated N.C.G.S. § 138A-3(30). "With which associated" includes the board member's employer; members of Extended Family; employers of Immediate Family; the board member as a director, officer, partner or similar position (irrespective of compensation received); an entity in which the board member has a financial interest (lesser of \$10K or 5% interest); or non-profit organization where the board member or an immediate family member is on the board of directors is a corporate officer.

⁴ Defined as "an unemancipated child of the covered person residing in the household and the covered person's spouse, if not legally separated. A member of a covered person's extended family shall also be considered a member of the immediate family if actually residing in the covered person's household." [N.C.G.S. § 138A-3(40)]

⁵ Defined as a "spouse, lineal descendant, lineal ascendant, sibling, spouse's lineal descendant, spouse's lineal ascendant, spouse's sibling, and the spouse of any of these individuals." [N.C.G.S. § 138A-3(25)]

⁶ An association conflict can include the board member's employer; members of extended family; employers of immediate family; the board member as a director, officer, partner or similar position (irrespective of compensation received); or in which the board member has a financial interest (lesser of \$10K or 5% interest); or non-profit organization on which the board member or an immediate family member serve on the board of directors or as a corporate officer.