

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER
LOCAL GOVERNMENT COMMISSION
MINUTES
OCTOBER 4, 2022**

The meeting was called to order at 1:30 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™. Members present in person: Chair Folwell, Secretary of State Elaine Marshall, Secretary of Revenue Ronald Penny, John Burns and Paul Butler. Members present virtually: Vida Harvey, Nancy Hoffmann and Mike Philbeck.

Members Absent: State Auditor Beth Wood.

A quorum was present for the entire meeting.

Other DST participants present in person: Sharon Edmundson, Susan McCullen, Debbie Tomasko, Tony Blalock, Victoria Bledsoe and Cindy Aiken. Other DST staff participating virtually: Jennifer Wimmer.

Others attending in person: DST staff, Ted Brinn and Sam Watts; Bill Toole, Secretary of State office; Avery Powell, WFMY television (media); Brent Christensen, President, Greensboro Chamber of Commerce.

Chair Folwell asked those members present if they had any actual, potential, or the appearance of a conflict of interest regarding the matters on the agenda. Ms. Harvey reported a potential conflict of interest and recused herself from the Guilford County General Obligation Bonds matter. Mr. Philbeck reported a conflict of interest and recused himself from the Kings Mountain matter. Their recusal statements are incorporated into these meeting minutes pursuant to the requirements of the State Government Ethics Act and are attached as APPENDIX A, pages 1 and 2.

Secretary Penny made a motion to approve the minutes of the September 22, 2022 meeting. Mr. Butler seconded the motion, and the minutes were approved by unanimous vote of 8– 0 (Absent: Wood).

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

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE CITY OF CONOVER, NORTH CAROLINA: REPLACEMENT OF VARIOUS COMPONENTS OF THE HEADWORKS AT THE CITY OWNED AND OPERATED NORTHEAST WASTEWATER TREATMENT FACILITY. THE PROJECT WILL REPLACE THE EXISTING PRIMARY AND GRIT REMOVAL SYSTEMS WITH UPGRADED VERSIONS AND SIMILAR SIZED CAPACITIES.

WHEREAS, the City of Conover, North Carolina (the “City”) has determined that the project is necessary and expedient because the existing headworks structure is over 30 years old and in need new upgraded components; and

WHEREAS, the City of Conover filed an application with the North Carolina Government Commission (the Commission) for approval of a wastewater State Revolving Loan in an amount not to exceed \$1,232,000 with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4%.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application to approve the wastewater State Revolving Loan for the City is hereby approved.”

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Wood). Kurt Beal, Finance Director and Brian Bradshaw, Public Utilities Director, attended virtually to speak and answer members’ questions.

Secretary Penny made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE CITY OF DUNN, NORTH CAROLINA: THIS PROJECT CONSISTS OF THE BLACK RIVER WASTEWATER TREATMENT PLANT (WWTP) IMPROVEMENTS, INCLUDING A NEW CLARIFIER DISTRIBUTION CHAMBER, REFURBISHMENT TO AN EXISTING CLARIFIER BUILT IN 1996, CONSTRUCTION OF AN ADDITIONAL CLARIFIER, REFURBISHMENT TO AN EXISTING BASIN BUILT IN 1982, CHLORINE CONTACT BASIN IMPROVEMENTS, REPLACING UNDERSIZED PROCESS PIPING BUILT IN 1982, NEW MEGAMETER TO REPLACE EXISTING FLUME AND ULTRASONIC METER, MODIFICATION TO THE JUNCTION BOX AND UPGRADING THE CHEMICAL FEED SYSTEM FOR PH ADJUSTMENT.

WHEREAS, the City of Dunn, North Carolina (the “City”) has determined that it is necessary and expedient to provide improvements to help eliminate piping restrictions downstream for the aeration system and increase the WWTP’s hydraulic capacity . Additionally, the project will improve the clarification and disinfection processes; and

WHEREAS, the City of Dunn filed an application with the North Carolina Government Commission (the Commission) for approval of a wastewater State Revolving Loan in an amount not to exceed \$3,626,000 with the term of thirty (30) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4%.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application to approve the wastewater State Revolving Loan for the City is hereby approved.”

Mr. Burns seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Wood). Jim Roberts, Finance Director and Brittany Barefoot, Accountant II, attended virtually to speak and answer members’ questions.

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

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE TOWN OF LOUISBURG, NORTH CAROLINA: THIS PROJECT CONSISTS OF THE REPLACEMENT OF 6,230 LINEAR FEET OF 4-INCH AND 6-INCH CAST IRON WATER LINES, WITH NEW 6-INCH AND 10-INCH PVC WATER LINES AND APPURTENANCES. IN ADDITION, A NEW 16-INCH VALVE WILL BE INSTALLED ON THE EXISTING 16-INCH WATER LINE TO IMPROVE ISOLATION CAPABILITIES. CURRENTLY THE WATER LINE DOES NOT HAVE A SHUT OFF VALVE REQUIRING THE TOWN TO SHUT OFF A LARGE AREA OF DOWNTOWN IN THE EVENT OF A LEAK.

WHEREAS, the Town of Louisburg , North Carolina (the “Town”) has determined that it is necessary and expedient to replace aging infrastructure and provide the system looping and flow enhancement benefits; and

WHEREAS, the Town of Louisburg filed an application with the North Carolina Government Commission (the Commission) for approval of a Drinking Water State Revolving Loan in an amount not to exceed \$764,000 with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4%.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application to approve the Drinking Water Revolving Loan for the City is hereby approved.”

Ms. Hoffmann seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Wood). Jon Barlow, Interim Town Administrator and Sean Medlin, Finance Director, attended in person to speak and answer members’ questions.

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

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF GUILFORD, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$1,700,000,000 GENERAL OBLIGATION BONDS”

WHEREAS, the County of Guilford, North Carolina (the “County”) has applied to the North Carolina Local Government Commission (the “Commission”) and requested the Commission’s approval of the issuance of not exceeding \$1,700,000,000 School General Obligation Bonds of the County; and

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

- (i) that said bonds are necessary and expedient;
- (ii) that the proposed amount of said bonds is adequate and not excessive for the proposed purpose thereof;
- (iii) that the debt management procedures and policies of the County are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (iv) that the increase in taxes, if any, necessary to service said bonds will not be excessive; and
- (v) that said bonds can be marketed at reasonable rates of interest;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County of Guilford for approval of the issuance of not to exceed \$1,700,000,000 for the County of Guilford School General Obligation Bonds is hereby approved.

Secretary Penny seconded the motion and the foregoing resolution was adopted by vote of 5 – 1 (Yes: Marshall, Penny, Burns, Hoffmann, Philbeck; No: Butler) (Abstain: Folwell; Recusal: Harvey; Absent: Wood).

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$1,700,000,000 COUNTY OF GUILFORD NORTH CAROLINA GENERAL OBLIGATION BONDS”

WHEREAS, the County of Guilford (the “County”) has proposed to engage the services of Robinson, Bradshaw & Hinson, P.A. as Bond Counsel to the County and First Tryon Advisors as financial advisor to the County in connection with the issuance and sale of its General Obligation Bonds and has requested that the North Carolina Local Government Commission (the “Commission”) approve its proposed financing team; and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the financing team proposed by the County is hereby approved.

Secretary Penny seconded the motion and the foregoing resolution was adopted by vote of 5 – 1 (Yes: Marshall, Penny, Burns, Hoffmann, Philbeck; No: Butler) (Abstain: Folwell; Recusal: Harvey; Absent: Wood).

Melvin “Skip” Alston, Chairman of the Guilford County Board of Commissioners; Michael Halford, County Manager; Dr. Whitney Oakley, Guilford County Schools Superintendent; and Angie Henry, Guilford County Schools Special Assistant to Superintendent, attended in person to speak and answer members’ questions. Additional representatives from Guilford County and the Guilford County Public Schools attended in person or virtually and are listed on the attached APPENDIX B. Chair Folwell shared with the County representatives the amounts of County OPEB, pension and LEOSA liabilities and the actuarial value of the County’s OPEB assets as shown on the attached report labeled APPENDIX C.

A brief recess of the meeting was held between 3:22 p.m. and 3:30 p.m.

Secretary Marshall made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF KINGS MOUNTAIN, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE CONSTRUCTION OF A NEW SUBSTATION AND TRANSMISSION/DISTRIBUTION LINES (NATURAL GAS) AND OTHER RELATED INFRASTRUCTURE THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the City of Kings Mountain, North Carolina (the “City”) has determined that it is necessary and expedient to upgrade equipment and to improve natural gas and electric infrastructure; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$6,996,000 with Annual principal and semi-Annual interest payments for a term of fifteen (15) years at an interest rate of 3.120%; and

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing is hereby approved under the provisions of G.S. 160A-20 and relevant resolutions of the Commission."

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 7-0 (Recusal: Philbeck, Absent: Wood). Scott Neisler, Mayor, Marilyn Sellers, City Manager, and Chris Costner, Finance Director, attended virtually to speak and answer members' questions.

Secretary Penny made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF KNIGHTDALE FOR THE FINANCING OF THE CONSTRUCTION AND EQUIPPING OF A FIRE STATION THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town of Knightdale, North Carolina (the "*Town*") intends to (1) finance the construction and equipping of a fire station in the Town (the "*Project*"), and (2) pay certain costs related to the execution and delivery of an Installment Financing Contract (the "*Contract*") between the Town and JPMorgan Chase Bank, N.A. (the "*Bank*"), whereby the Bank will advance money to the Town for the purpose of financing the Project, and the Town, subject to its right of nonappropriation, will repay the advancement with interest in installments;

WHEREAS, the principal amount to be advanced by the Bank to the Town under the Contract shall not exceed \$6,614,000;

WHEREAS, the Town will repay the advance in semi-annual payments of interest and annual payments of principal at an interest rate not to exceed 2.82% per annum;

WHEREAS, the final maturity date of the Contract may not extend beyond 2037;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Town has made proper application to the 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; and

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

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

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

Mr. Philbeck seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Wood).

Secretary Penny made a motion to adopt the following resolution:

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

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

Special Counsel:	Parker Poe Adams & Bernstein LLP
Bank:	JPMorgan Chase Bank, N.A.
Bank Counsel:	Womble Bond Dickinson (US) LLP
Financial Advisor:	First Tryon Advisors

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

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

Mr. Philbeck seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Wood).

Secretary Penny made a motion to adopt the following resolution:

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

WHEREAS, the County of Watauga, North Carolina (the “County”) has determined that it is in the best interests of the County to enter into an installment financing contract with the Watauga Public Facilities Corporation, a North Carolina nonprofit corporation (the “Corporation”), in order to (1) finance a portion of the capital costs of the construction, equipping and furnishing of a new Valle Crucis Elementary School to replace the existing school (the “Project”); and (2) pay the costs related to the execution and delivery of the Contract (as defined below);

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina (the “General Statutes”), the County intends to finance the Project through an Installment Financing Contract dated as of October 1, 2022 (the “Contract”) between the County and the Corporation, whereby the Corporation will advance moneys to the County for the purpose of financing the Project and the County, subject to its right of nonappropriation, will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into an Indenture of Trust dated as of October 1, 2022 between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds, Series 2022 (the “Bonds”); and

WHEREAS, the Bonds are to be underwritten by Robert W. Baird & Co. Incorporated (the “Underwriter”), and the proceeds from the sale of the Bonds will be remitted by the Underwriter to the County to fund the advances by the Corporation to the County under the Contract; and

WHEREAS, the aggregate principal amount of the Bonds shall not exceed \$32,000,000; and

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

WHEREAS, the effective interest cost with respect to the Bonds shall not exceed 4.80%; and

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

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

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

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

Mr. Philbeck seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Wood).

Secretary Penny made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BONDS, SERIES 2022”

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

- | | |
|------------------------|---|
| Special Counsel: | - Parker Poe Adams & Bernstein LLP |
| Underwriter: | - Robert W. Baird & Co. Incorporated |
| Underwriter's Counsel: | - Womble Bond Dickinson (US) LLP |
| Trustee: | - U.S. Bank Trust Company, National Association (DTC) |

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

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

Mr. Philbeck seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Wood).

Secretary Penny made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF DURHAM, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$550,240,000 GENERAL OBLIGATION BONDS”

WHEREAS, the County of Durham, North Carolina (the “County”) has applied to the North Carolina Local Government Commission (the “Commission”) and requested the Commission’s approval of the issuance of not exceeding \$423,505,000 School General Obligation Bonds, not exceeding \$112,740,000 Community College General Obligation Bonds and not exceeding \$13,995,000 Museum General Obligation Bonds of the County; and

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

- (i) that said bonds are necessary and expedient;
- (ii) that the proposed amount of said bonds is adequate and not excessive for the proposed purpose thereof;
- (iii) that the debt management procedures and policies of the County are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (iv) that the increase in taxes, if any, necessary to service said bonds will not be excessive; and
- (v) that said bonds can be marketed at reasonable rates of interest;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County of Durham for approval of the issuance of not to exceed \$550,240,000 for the County of Durham General Obligation Bonds is hereby approved.

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

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$550,240,000 COUNTY OF DURHAM, NORTH CAROLINA GENERAL OBLIGATION BONDS”

WHEREAS, the County of Durham (the “County”) has proposed to engage the services of Parker Poe Adams & Bernstein LLP as Bond Counsel to the County in connection with the issuance and sale of its General Obligation Bonds and has requested that the North Carolina Local Government Commission (the “Commission”) approve its proposed financing team; and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the financing team proposed by the County is hereby approved.

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

Secretary Penny made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF GASTONIA, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$75,000,000 GENERAL OBLIGATION BONDS”

WHEREAS, the City of Gastonia, North Carolina (the “City”) has applied to the North Carolina Local Government Commission (the “Commission”) and requested the Commission’s approval of the issuance of not exceeding \$75,000,000 Transportation General Obligation Bonds of the City; and

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

- (i) that said bonds are necessary and expedient;
- (ii) that the proposed amount of said bonds is adequate and not excessive for the proposed purpose thereof;
- (iii) that the debt management procedures and policies of the City are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (iv) that the increase in taxes, if any, necessary to service said bonds will not be excessive; and
- (v) that said bonds can be marketed at reasonable rates of interest;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City of Gastonia for approval of the issuance of not to exceed \$75,000,000 for the City of Gastonia General Obligation Bonds is hereby approved.

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

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$75,000,000 CITY OF GASTONIA, NORTH CAROLINA GENERAL OBLIGATION BONDS”

WHEREAS, the City of Gastonia (the “City”) has proposed to engage the services of Parker Poe Adams & Bernstein LLP as Bond Counsel to the City in connection with the issuance and sale of its General Obligation Bonds and has requested that the North Carolina Local Government Commission (the “Commission”) approves its proposed financing team; and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the financing team proposed by the City is hereby approved.

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

Secretary Penny made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF UNION, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$167,130,000 GENERAL OBLIGATION BONDS”

WHEREAS, the County of Union, North Carolina (the “County”) has applied to the North Carolina Local Government Commission (the “Commission”) and requested the Commission’s approval of the issuance of not exceeding \$134,405,000 School General Obligation Bonds and not exceeding \$32,725,000 Community College General Obligation Bonds of the County; and

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

- (i) that said bonds are necessary and expedient;
- (ii) that the proposed amount of said bonds is adequate and not excessive for the proposed purpose thereof;
- (iii) that the debt management procedures and policies of the County are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (iv) that the increase in taxes, if any, necessary to service said bonds will not be excessive; and
- (v) that said bonds can be marketed at reasonable rates of interest;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County of Union for approval of the issuance of not to exceed \$167,130,000 for the County of Union General Obligation Bonds is hereby approved.

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

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$167,130,000 COUNTY OF UNION, NORTH CAROLINA GENERAL OBLIGATION BONDS”

WHEREAS, the County of Union (the “County”) has proposed to engage the services of Parker Poe Adams & Bernstein LLP as Bond Counsel to the County in connection with the issuance and sale

of its General Obligation Bonds and has requested that the North Carolina Local Government Commission (the “Commission”) approve its proposed financing team; and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the financing team proposed by the County is hereby approved.

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

Secretary Penny made a motion to approve the following action:

**RESOLUTION APPROVING GASTONIA HOUSING AUTHORITY
MULTIFAMILY HOUSING REVENUE NOTES (FAIRHAVEN PLACE),
SERIES 2022 IN AN AMOUNT UP TO \$39,000,000 (THE
"MULTIFAMILY NOTES") AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Gastonia Housing Authority (the “Authority”) has decided to issue its \$22,000,000 Multifamily Housing Revenue Note (Fairhaven Place), Tax-Exempt Series 2022A and its \$17,000,000 Multifamily Housing Revenue Note (Fairhaven Place), Taxable Series 2022B (collectively, the “Multifamily Notes”) to finance the acquisition, construction and equipping by Fairhaven Place, LLC, a Wisconsin limited liability company, or a related or affiliated entity (the “Borrower”), of a low income multifamily residential rental facility to be known as Fairhaven Place, consisting of 200 units, in the City of Gastonia, Gaston County, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Multifamily Notes in an aggregate principal amount not to exceed \$39,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

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

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on September 19, 2022, it is hereby determined and found by the Commission:

- (a) that such proposed note issue is necessary or expedient;
- (b) that the proposed amount of such note issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Multifamily Notes and the Development;
- (d) that the Authority’s debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and

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

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

Bond Counsel:	McGuireWoods LLP
Authority's Counsel:	Mullen Holland & Cooper P.A.
Borrower:	Fairhaven Place, LLC
Borrower's Counsel:	Foley & Lardner, LLP
Bank:	Pacific Western Bank
Bank's Counsel:	Kutak Rock, LLP
Tax Credit Investor:	Hunt Capital Partners
Tax Credit Investor's Counsel:	Nixon Peabody LLP

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

WHEREAS, it is expected that the Multifamily Notes will be privately placed with Pacific Western Bank (the "Bank"); and

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

(a) Loan Agreement, between the Authority and the Bank, providing for the issuance of the Multifamily Notes, together with the forms of the Multifamily Notes;

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

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

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

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Multifamily Notes shall be issued in an aggregate principal amount not to exceed \$39,000,000,

shall initially bear interest at fixed rate, such rates not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2042.

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

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

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

Mr. Philbeck seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Absent: Wood).

Secretary Penny made a motion to approve the following action:

**RESOLUTION APPROVING GASTONIA HOUSING AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS (LEONARD GREENE),
SERIES 2022 IN AN AMOUNT UP TO \$14,500,000 (THE “BONDS”) AND
THE FINANCING TEAM THEREFOR**

WHEREAS, the Gastonia Housing Authority (the “Authority”) has decided to issue its \$14,500,000 Multifamily Housing Revenue Bonds (Leonard Greene), Series 2022 (the “Bonds”) to finance the acquisition, construction and equipping by Leonard Greene Limited Partnership, a North Carolina limited partnership, or a related or affiliated entity (the “Borrower”), of a low income multifamily residential rental facility to be known as Leonard Greene, consisting of 120 units, in the Town of Dallas, Gaston County, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount not to exceed \$14,500,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

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

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on September 19, 2022, it is hereby determined and found by the Commission:

- (a) that such proposed bond issue is necessary or expedient;
- (b) that the proposed amount of such bond issue is adequate and not excessive for the proposed purposes thereof;

(c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;

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

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

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

Bond Counsel:	McGuireWoods LLP
Authority's Counsel:	Mullen Holland & Cooper P.A.
Borrower:	Leonard Greene Limited Partnership
Borrower's Counsel:	Reno & Cavanaugh PLLC
Bondholder:	Security Bank and Trust Company
Bondholder's Counsel:	Adams and Reese LLP
Tax Credit Investor:	Merchants Capital Investments, LLC
Tax Credit Investor's Counsel:	Barnes & Thornburg LLP

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

WHEREAS, it is expected that the Bonds will be privately placed with Security Bank and Trust Company (the "Bondholder"); and

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

(a) Bond Financing Agreement, by and among the Authority, the Borrower and the Bondholder, providing for the issuance of the Bonds, together with the form of the Bonds, and providing for the financing of the Development by the Authority;

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

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

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed \$14,500,000, shall initially bear interest at a fixed rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2040.

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

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

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

Mr. Philbeck seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Absent: Wood).

Secretary Penny made a motion to approve the following action:

**RESOLUTION APPROVING GASTONIA HOUSING AUTHORITY
MULTIFAMILY NOTE (OSAGE MILL APARTMENTS), SERIES 2022 IN
AN AMOUNT UP TO \$23,100,000 (THE “MULTIFAMILY NOTE”) AND
THE FINANCING TEAM THEREFOR**

WHEREAS, the Gastonia Housing Authority (the “Authority”) has decided to issue its \$23,100,000 Multifamily Note (Osage Mill Apartments), Series 2022 (the “Multifamily Note”) to finance the acquisition of the historic Osage Mill and the renovating and equipping therein by Osage Mill Apartments LLC, a North Carolina limited liability company, or a related or affiliated entity (the “Borrower”), of a low income multifamily residential rental facility to be known as Osage Mill Apartments, consisting of 139 units, in the City of Bessemer City, Gaston County, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Multifamily Note in an aggregate principal amount not to exceed \$23,100,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

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

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on September 19, 2022, it is hereby determined and found by the Commission:

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

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

Bond Counsel:	McGuireWoods LLP
Authority's Counsel:	Mullen Holland & Cooper P.A.
Fiscal Agent:	U.S. Bank Trust Company, National Association
Borrower:	Osage Mill Apartments LLC
Borrower's Counsel:	The Brockmann Law Firm, P.C.
Funding Lender:	Bank of America, N.A.
Funding Lender's Counsel:	Tiber Hudson LLC
Tax Credit Investor:	Bank of America, N.A.
Tax Credit Investor's Counsel:	Holland & Knight, LLP

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

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

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

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

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

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

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Multifamily Note shall be issued in an aggregate principal amount not to exceed \$23,100,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2044.

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

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

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

Mr. Philbeck seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Wood).

Secretary Penny made a motion to approve the following action:

RESOLUTION APPROVING INLIVIAN MULTIFAMILY HOUSING REVENUE BONDS (8TH & TRYON PROJECT), SERIES 2022 IN AN AMOUNT UP TO \$17,000,000 (THE “BONDS”) AND THE FINANCING TEAM THEREFOR

WHEREAS, INLIVIAN (the “Authority”) has decided to issue its Multifamily Housing Revenue Bonds (8th & Tryon Project), Series 2022 (the “Bonds”) to finance the acquisition, construction and equipping by 8th and Tryon AUOE, LLC, a North Carolina limited liability company, or a related or affiliated entity (the “Borrower”), of a low income multifamily residential rental facility, consisting of approximately 106 units, in the City of Charlotte, Mecklenburg County, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount of not to exceed \$17,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Bonds have to be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set

forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on September 20, 2022, it is hereby determined and found by the Commission:

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

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

Bond Counsel:	McGuireWoods LLP
Issuer's Counsel:	The Banks Law Firm, P.A.
Borrower:	8th and Tryon AUOE, LLC
Borrower's Counsel:	Fox Rothschild LLP; Saul Ewing Arnstein & Lehr LLP
Underwriter:	Stifel, Nicolaus & Company, Incorporated
Underwriter's Counsel:	Tiber Hudson LLC
Permanent Bondholder:	Massachusetts Mutual Life Insurance Company
Permanent Bondholder's Counsel:	Kutak Rock LLP
Equity Investor:	Redstone Equity Partners
Equity Investor's Counsel:	Applegate & Thorne-Thomsen, P.C.
Trustee:	U.S. Bank Trust Company, National Association

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

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

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

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

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

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

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed \$17,000,000, shall initially bear interest at a fixed rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2044.

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

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

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

Mr. Philbeck seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Absent: Wood).

Secretary Penny made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF PRINCETON, NORTH CAROLINA, FOR THE ISSUANCE OF WATER AND SEWER SYSTEM REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$310,000 AND FOR THE ISSUANCE OF A LIKE PRINCIPAL AMOUNT OF WATER AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES"

WHEREAS, the Town of Princeton, North Carolina (the "Town"), acting by and through its Board of Commissioners (the "Board"), is authorized by The State and Local Government Revenue Bond Act of North Carolina, NCGS § 159-80 to issue revenue bonds and bond anticipation notes (the "Act"); and

WHEREAS, the Board adopted a master bond order on January 16, 2012, entitled “Bond Order of the Town of Princeton, North Carolina Authorizing the Issuance of Water and Sewer System Revenue Bonds to Provide Funds to Construct Improvements to its Water and Sewer System, Including Extensions to Existing Water and Sewer Lines; Providing for the Issuance of Additional Revenue Bonds for Various Purposes; Providing for the Issuance of Revenue Bond Anticipation Notes in Anticipation of the Issuance of Revenue Bonds; Providing for the Creation of Certain Special Funds; Pledging to the Payment of the Principal of and the Interest on the Revenue Bonds and Notes Certain Revenues of the Water and Sewer System; Setting Forth the Rights and Remedies of Holders; and Setting Forth the Details of Certain Related Matters”; and

WHEREAS, pursuant to the Act and the Bond Order, the Board has applied to the North Carolina Local Government Commission (the “Commission”), to approve the issuance of Water and Sewer System Revenue Bond Anticipation Notes (the “Notes”) in an aggregate principal amount of not to exceed \$310,000 to provide funds to improve its water and sewer system (the “System”) including, but not limited to, the rehabilitation and replacement of existing water and sewer facilities and lines as further described in such application (the “Project”).

WHEREAS, the United States Department of Agriculture has issued a commitment to purchase the Town’s Water and Sewer System Revenue Bonds in an aggregate principal amount not to exceed \$310,000 (the “Bonds”), to evidence a loan to the Town, all of the proceeds of which will be applied to the repayment of the principal amount of the Notes.

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

- (a) Series Resolution of the Town, to be adopted after the adoption hereof, authorizing the issuance by the Town of the Bonds, subject to the terms thereof; and
- (b) Series Resolution of the Town, to be adopted after the adoption hereof, authorizing the issuance by the Town of the Notes, subject to the terms thereof.

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

- (i) that the proposed issuance of the Bonds and the issuance of the Notes in anticipation of the issuance of the Bonds is necessary and expedient;
- (ii) that the proposed amount of the Bonds and the Notes is adequate, when added to other monies available to the Town, and not excessive for the proposed purposes thereof;
- (iii) that the Project is feasible;
- (iv) that the annual audit of the Town shows the Town to be in strict compliance with debt management policies, and the budgetary and fiscal management policies of the Town are in compliance with the law; and
- (v) that the Bonds and the Notes can be marketed at a reasonable interest cost to the Town.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Town of Princeton, North Carolina, for approval of the proposed Bonds and the Notes, each in an aggregate amount not to exceed \$310,000 for the purposes set forth herein is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.

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

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

“RESOLUTION CONCERNING THE PRIVATE SALE OF TOWN OF PRINCETON WATER AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES”

WHEREAS, the Town of Princeton (the “Town”) has requested the Commission to sell its Water and Sewer System Revenue Bond Anticipation Notes (the “Notes”) approved concurrently herewith at a private sale in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

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

WHEREAS, the Town may need to issue additional notes (the “Additional Notes”) in anticipation of the issuance of the Bonds, in connection with completion of the construction of the Project before USDA will purchase the Bonds; and

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

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

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

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

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

Section 3. The aggregate principal amount of the Notes shall not exceed \$310,000 and the purchase price for the Notes shall be approved by the Secretary of the Commission at the time of the sale of the Notes. The aggregate principal amount of the Additional Notes shall not exceed, together with the Notes, the aggregate principal amount of all commitments issued by USDA to purchase the Bonds.

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

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

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

Section 7. The Commission hereby approves the engagement of Hunton Andrews Kurth LLP (formerly Hunton & Williams LLP) as bond counsel to the Town in connection with the issuance of the Notes.

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

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

“RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN OF PRINCETON WATER AND SEWER SYSTEM REVENUE BONDS TO USDA”

WHEREAS, the Town of Princeton (the “Town”) has requested the North Carolina Local Government Commission to sell its Water and Sewer System Revenue Bonds in the aggregate amount not to exceed \$310,000 approved concurrently herewith (the “Bonds”) to the United States Department of Agriculture (“USDA”) upon the completion of construction of the project to be permanently financed thereby pursuant to commitments previously issued by USDA, all in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

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

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

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

Section 2. The aggregate purchase price for the Bonds shall not exceed \$310,000 and the Bonds may be issued in one or more series.

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

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

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

Section 6. The Commission hereby approves the engagement of Hunton Andrews Kurth LLP (formerly Hunton & Williams LLP) as bond counsel to the Town in connection with the issuance of the Bonds.

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

Secretary Penny made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF NORTH TOPSAIL BEACH, NORTH CAROLINA NOT TO EXCEED \$8,300,000 VARIABLE RATE SPECIAL OBLIGATION BOND (FEMA GRANTS PROJECT), SERIES 2022C

WHEREAS, the Town of North Topsail Beach, North Carolina (the “Town”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve the Town’s selection of the following financing team members for the upcoming issuance of its Variable Rate Special Obligation Bond (FEMA Grants Project), Series 2022C (the “2022C Bond”):

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Purchaser:	PNC Bank, National Association
Lender's Counsel:	McGuireWoods LLP
Financial Advisor:	DEC Associates, Inc.

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the issuance of the 2022C Bond.

Mr. Philbeck seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Wood).

Secretary Penny made a motion to approve the following:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF NORTH TOPSAIL BEACH, NORTH CAROLINA NOT TO EXCEED \$8,300,000 VARIABLE RATE SPECIAL OBLIGATION BOND (FEMA GRANTS PROJECT), SERIES 2022C

WHEREAS, the Town of North Topsail Beach, North Carolina (the “*Town*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to Article 7A of Chapter 159 of the General Statutes of North Carolina (the “*Act*”), for approval of the issuance by the Town of its Variable Rate Special Obligation Bond (FEMA Grants Project), Series 2022C (the “*2022C Bond*”) in an aggregate principal amount not to exceed \$8,300,000 to pay the costs of the second segment of Phase 5 of beach erosion control and flood and hurricane protection works related to the repair of damage from Hurricanes Florence and Dorian, which includes the excavation, transport, placement, and grading of approximately 290,000 cubic yards of beach quality sand along approximately 6,800 feet of the Town's shoreline (the “*2022C Project*”) and issuing the 2022C Bond; and

WHEREAS, the Town has furnished to the Commission the Bond Order (the “*Bond Order*”) and the Issuance Resolution (the “*Issuance Resolution*”), each to be considered for adoption by the Board of Aldermen of the Town on October 5, 2022, authorizing the issuance of the 2022C Bond in an amount not to exceed \$8,300,000 to finance the 2022C Project;

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 2022C Bond is necessary and expedient;
- (b) that the proposed amount of such proposed 2022C Bond is adequate and not excessive for the proposed purposes thereof;
- (c) that the proposed 2022C Project is feasible;
- (d) that the Town's debt management procedures and policies are good;
- (e) that the increase in taxes, if any, necessary to service the proposed 2022C Bond will not be excessive; and

(f) that the proposed 2022C Bond can be marketed at a reasonable interest cost to the Town.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the Town's application for approval of the proposed 2022C Bond in an aggregate principal amount not to exceed \$8,300,000 for the purposes set forth above is hereby approved pursuant to the Act.

Mr. Philbeck seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Wood).

Secretary Penny made a motion to approve the following:

“RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN OF NORTH TOPSAIL BEACH, NORTH CAROLINA NOT TO EXCEED \$8,300,000 VARIABLE RATE SPECIAL OBLIGATION BOND (FEMA GRANTS PROJECT), SERIES 2022C

WHEREAS, Article 7A of Chapter 159 of the General Statutes of North Carolina (the “Act”) authorizes the Local Government Commission of North Carolina (the “Commission”) to sell special 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, the Town of North Topsail Beach, North Carolina (the “Town”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the Act, for approval of the issuance by the Town of its Variable Rate Special Obligation Bond (FEMA Grants Project), Series 2022C (the “2022C Bond”) in an aggregate principal amount not to exceed \$8,300,000 to pay the costs of the second segment of Phase 5 of beach erosion control and flood and hurricane protection works related to the repair of damage from Hurricanes Florence and Dorian, which includes the excavation, transport, placement, and grading of approximately 290,000 cubic yards of beach quality sand along approximately 6,800 feet of the Town's shoreline (the “2022C Project”) and issuing the 2022C Bond; and

WHEREAS, PNC Bank, National Association (the “Purchaser”) has offered to purchase the 2022C Bond from the Commission on the terms and conditions set forth below and the terms of a Bond Purchase Agreement, to be dated on or about October 12, 2022 (the “BPA”), between the Commission and the Purchaser and approved by the Town;

WHEREAS, the Town has requested the Commission to sell the 2022C Bond at private sale without advertisement in accordance with the Act;

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

WHEREAS, the Commission desires to accept the offer of the Purchaser to purchase the 2022C Bond on the terms and conditions set forth below and the BPA.

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2022C Bond to the Purchaser at private sale without advertisement pursuant to the Bond Order and Issuance Resolution 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 2022C Bond may not exceed \$8,300,000. The purchase price for the 2022C Bond shall be 100% of the principal amount thereof.

Section 3. The 2022C Bond will initially bear interest at a rate of 4.34% per annum, subject to adjustment as provided in the Issuance Resolution, and, if the Town’s option to renew the 2022C Bond is exercised, will reset on the renewal date, at an interest rate not to exceed 12%.

Section 4. The maturity of the 2022C Bond may not exceed December 31, 2025.

Section 5. The Commission hereby determines that the sale of the 2022C Bond in the manner and for the price as provided in this resolution is in the best interest of the Town, provided that such sale is approved by the Town.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant 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 2022C Bond, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2022C Bond, to execute and deliver such other documents on behalf of the Commission and to provide for the execution and delivery of the 2022C Bond in accordance with the Bond Order, the Issuance Resolution and such other documents to be delivered in connection therewith.

Section 7. This Resolution shall be effective immediately upon its passage.”

Mr. Philbeck seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Wood).

Secretary Penny made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE CITY OF LAURINBURG, NORTH CAROLINA: THE CITY OF LAURINBURG IS REQUESTING APPROVAL OF AN INCREASE IN FUNDING RELATED TO A STATE REVOLVING LOAN (CS370924-01). THE PROPOSED PROJECT INCLUDES INSTALLING ONE MECHANICALLY CLEANED SCREEN, ONE TRASH RACK, ONE GRIT COLLECTOR, ONE 18” PARSHALL FLUME AND ONE PUMP STATION CONNECTING TO BOTH THE EQUALIZATION BASIN AND MAIN WWTP. THE PROJECT ALSO INCLUDES ELECTRICAL AND SYSTEM CONTROL IMPROVEMENTS, APPROXIMATELY 700 LF OF 20” FORCE MAIN, 175 LF OF 6” GRAVITY RETURN PIPE, AND 250 LF OF 36” GRAVITY SANITARY SEWER.

WHEREAS, the City of Laurinburg, North Carolina (the “City”) has determined that it is necessary and expedient to reduce the likelihood of damage to the facility by increasing the wall and slab thickness of each facility and the project will enable the Leith Creek WWTP to adapt to natural disasters by providing connections for bypass pumping outside of the pump station building; and

WHEREAS, the City of Laurinburg filed an application with the North Carolina Government Commission (the Commission) for approval of a wastewater State Revolving Loan in an increased amount not to exceed \$10,315,000, with the term of twenty (20) years, at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4%.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application to approve the wastewater State Revolving Loan for the City is hereby approved.”

Mr. Philbeck seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Wood).

Secretary Penny made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE CITY OF LAURINBURG, NORTH CAROLINA: THE PROPOSED PROJECT WILL BEGIN WITH WIDESPREAD CLEANING AND TELEVISION INSPECTIONS OF ALL 183,800 FEET OF SEWER LINES TO IDENTIFY SOURCES OF I&I AND PRESCRIBE THE BEST REPAIRS REHABILITATION METHOD. OPTIONS FOR REHABILITATION INCLUDE CHEMICAL GROUTING, CURED IN PLACE PIPE LINING, POINT REPAIRS, COMPLETE REPACEMENT, OR A COMBINATION THEREOF. THE PROPOSED PROJECT WILL ALSO INCLUDE SMOKE TESTING, MANHOLE REPAIRS, AND BYPASS PUMPING AS REQUIRED TO COMPLETE CCTV AND REHABILITATION.

WHEREAS, the City of Laurinburg, North Carolina (the “City”) has determined that it is necessary and expedient to combat excessive infiltration and inflow (I & I) in the collection system, which has led to numerous sanitary sewer overflows and notices of violation due to spills reaching surface waters; in 2019 an Asset Management Assessment (AIA) and a comprehensive Asset Management Plan (AMP) identified Bridge Creek and College Park as the two most problematic basins, contributing approximately 50% of I&I in the entire system; and

WHEREAS, the City of Laurinburg filed an application with the North Carolina Government Commission (the Commission) for approval of a wastewater State Revolving Loan in an amount not to exceed \$8,451,000.00 with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4%.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application to approve the wastewater State Revolving Loan for the City is hereby approved.”

Mr. Philbeck seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Wood).

Secretary Penny made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE TOWN OF PITTSBORO, NORTH CAROLINA: THIS PROJECT CONSISTS OF CONVERTING THE EXISTING PITTSBORO WWTP (WASTEWATER TREATMENT PLANT) TO PROVIDE EQUALIZATION ONLY, INSTALLING A NEW PUMP STATION, AND CONSTRUCTING A FORCE MAIN TO PUMP STATION AND CONSTRUCTING A FORCE MAIN TO PUMP ALL

PITTSBORO’S WASTEWATER TO THE CITY SANFORD LITTLE BUFFALO LIFT STATION (LBLS). FROM THIS STATION THE WASTEWATER WILL BE PUMPED TO THE SANFORD BIG BUFFALO CREEK WASTEWATER TREATMENT PLANT FOR TREATMENT.

WHEREAS, the Town of Pittsboro , North Carolina (the “Town”) has determined that it is necessary and expedient to provide for the wastewater treatment capacity needs for the Town’s service area for the next 20 years; and

WHEREAS, the Town of Pittsboro filed an application with the North Carolina Government Commission (the Commission) for approval of a wastewater State Revolving Loan in an amount not to exceed \$26,585,500 with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4%.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application to approve the wastewater State Revolving Loan for the Town is hereby approved.”

Mr. Philbeck seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Wood).

MISCELLANEOUS – ACTION ITEMS:

Secretary Penny made a motion to approve the following:

The City of Kings Mountain and the following fire departments have requested approval of an annexation payment 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>
Crowders Mountain Volunteer Fire Dept.	10/4/2022	2022	162.93

Mr. Philbeck seconded the motion, and the foregoing was approved by unanimous vote of 8 – 0 (Absent: Wood).

Secretary Penny made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF WOODFIN, NORTH CAROLINA FOR THE ISSUANCE OF A GENERAL OBLIGATION BOND”

WHEREAS, the Town of Woodfin, North Carolina (the “Town”) 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 Town of Woodfin, North Carolina General Obligation Bond, Series 2022 (the “2022 Bond”):

Lender:	Pinnacle Bank
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Purchaser’s Counsel:	Nexsen Pruet, PLLC
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 request by the Town should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the Town’s 2022 Bond.

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

Thereupon, Secretary Penny made a motion to approve the following resolution:

“RESOLUTION CONCERNING THE PRIVATE SALE OF A GENERAL OBLIGATION BOND OF THE TOWN OF WOODFIN, NORTH CAROLINA”

WHEREAS, the application of the Town of Woodfin, North Carolina (the “Town”) requesting the approval by the Local Government Commission of North Carolina of the issuance of bonds under the bond order authorizing the issuance of \$4,500,000 General Obligation Parks and Recreation Bonds, adopted by the Board of Commissioners of the Town on July 19, 2016, and made effective on the affirmative vote of a majority of the qualified voters of the Town at a referendum held on November 8, 2016 (the “Bond Order”), was formally approved by the Commission on May 7, 2019;

WHEREAS, the Town wishes to issue the not to exceed \$1,500,000 Town of Woodfin, North Carolina General Obligation Bond, Series 2022 (the “2022 Bond”) under the Bond Order to pay (1) the costs of the acquisition, construction and equipping of park facilities and greenways located in the Town, and acquiring land or rights-in-land required therefor and (2) the costs of issuing the 2022 Bond;

WHEREAS, the Town has requested the Commission to sell the 2022 Bond at private sale without advertisement in accordance with Article 4 of Chapter 159 of the General Statutes of North Carolina, as amended;

WHEREAS, Pinnacle Bank (the “Lender”), has offered to purchase the 2022 Bond from the Commission on the terms and conditions provided below;

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

WHEREAS, the Commission desires to accept the offer of the Lender to purchase the 2022 Bond on the terms and conditions provided below; and

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2022 Bond to the Lender at private sale without advertisement pursuant to the bond resolution adopted by the Board on October 18, 2022 (the “Bond Resolution”) 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 provided below.

Section 2. The par amount of the 2022 Bond will not exceed \$1,500,000. The Lender will purchase the 2022 Bond at a purchase price of \$1,500,000.

Section 3. The 2022 Bond will bear interest at a fixed rate not to exceed 3.55%.

Section 4. The 2022 Bond will have a final maturity of November 1, 2037.

Section 5. The Commission hereby determines that the sale of the 2022 Bond in the manner and for the price as provided in this resolution is in the best interest of the Town, provided that such sale shall be approved by the Town.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission 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 details of the 2022 Bond as satisfactory to him or her, to approve the forms of other documents relating to the 2022 Bond, and to provide for the execution and delivery of the 2022 Bond in accordance with the Bond Order and the Bond Resolution.

Section 7. This Resolution is effective immediately on its passage.

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

Secretary Marshall made a motion to adjourn. Mr. Burns seconded the motion which passed by unanimous vote. The meeting adjourned at 3:44 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on November 1, 2022 at 1:30 p.m., at Western Carolina University in Cullowhee, NC.

* * * * *

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 October 4, 2022.

WITNESS my hand at Raleigh, NC, this 4th day of October 2022.



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

DST POLICIES AND PROCEDURES

APPENDIX A 1 of 2 Board Member Statement of Conflict of Interest and Recusal Form

Vida Harvey

Board Member Name

Local Government Commission

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]

Guilford County General Obligation Bonds

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

employment or association⁶ conflict

other conflict

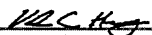
familial relationship⁴ (including members of extended family⁵) conflict

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

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 Guilford County as bond counsel

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 (Oct 6, 2022 15:43 EDT)

Signature

October 4, 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.

DST Reference:

OST-PRO-1002-MUL

Page 8 of 8

Title:

Boards and Commissions Administration Procedure

Chapter:

Compliance

Current Effective Date:

September 22, 2021

DST POLICIES AND PROCEDURES

APPENDIX A 2 of 2 Board Member Statement of Conflict of Interest and Recusal Form

Mike Philbeck

Board Member Name

Local Government Commission

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]

Kings Mountain installment contract to finance electric and natural gas projects

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

employment or association⁶ conflict

other conflict

familial relationship⁴ (including members of extended family⁵) conflict

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

The conflict being described as: _____

financial interest as a broker of real property potentially being purchased by the town of Kings Mountain for part of the electric system project

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.

Michael D Philbeck

Michael D Philbeck (Oct 6, 2022 14:49 EDT)

Signature

October 4, 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.

DST Reference:

OST-PRO-1002-MUL

Page 8 of 8

Title:

Boards and Commissions Administration Procedure

Chapter:

Compliance

Current Effective Date:

September 22, 2021

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER
LOCAL GOVERNMENT COMMISSION
MINUTES
OCTOBER 4, 2022**

APPENDIX B

**ATTENDEES FROM GUILFORD COUNTY and
GUILFORD COUNTY SCHOOLS
(Attended in person unless noted otherwise)**

Guilford County

Melvin “Skip” Alston, Chairman - Board of Commissioners
Carlvena Foster, Vice Chair – Board of Commissioners
Michael Halford, County Manager
Jason Jones, Assistant County Manager
Michelle Reid, Chief Operating Officer
John Barfield, Interim Finance Director
Toy Beeninga, Budget and Management Services Director
Andrea Leslie-Fite, County Attorney
David Cheatwood, Financial Advisor (First Tryon Advisors) (virtual)
Julie Smith Communications & Public Relations Director (virtual)

Guilford County Schools

Dr. Whitney Oakley, Superintendent
Jose Oliva, Deputy Chief of Staff
Angie Henry, Special Assistant to Superintendent
Winston McGregor, Board of Education Member
Jill Wilson, Counsel (virtual)

Local Governments Requesting Debt Approval by LGC
 Agenda Date **10/04/22**

Name of Unit	County	Last Year of Reval	Next Year of Reval	As Reported in 2021 Fiscal Year End Audits						
				Total OPEB Liability	Actuarial Value of OPEB Assets	Net OPEB Liability	LGERS/TSERS Net Pension Liability	Total LEOSSA Pension Liability	Actuarial Value of LEOSSA Assets	Net LEOSSA Pension Liability
Caldwell County Industrial Facilities & PCF Authority	Caldwell	2021	2029	2,800,105	-	2,800,105	13,470,387	2,787,465	-	2,787,465
Conover	Catawba	2019	2023	N/A	N/A	N/A	2,409,561	769,736	-	769,736
Dunn	Harnett	2017	2022	7,268,016	-	7,268,016	2,805,138	1,706,197	-	1,706,197
Durham County	Durham	2019	2026	195,593,637	-	195,593,637	54,398,283	10,182,265	-	10,182,265
Gastonia	Gaston	2019	2023	72,545,560	-	72,545,560	24,225,327	24,878,526	-	24,878,526
Gastonia Housing Authority*	Gaston	2019	2023	N/A	N/A	N/A	N/A**	N/A	N/A	N/A
Guilford County	Guilford	2017	2022	309,345,075	19,930,277	289,414,798	61,687,696	10,718,076	-	10,718,076
Inlivan Housing Redefined***	Mecklenburg	2019	2023	N/A	N/A	N/A	6,364,275	N/A	N/A	N/A
Kings Mountain	Cleveland	2021	2025	13,719,575	-	13,719,575	4,764,806	1,737,355	-	1,737,355
Knightdale	Wake	2020	2024	9,273,744	-	9,273,744	3,025,620	1,680,872	-	1,680,872
Laurinburg	Scotland	2019	2027	2,409,552	-	2,409,552	3,702,069	1,786,134	-	1,786,134
Louisburg	Franklin	2018	2024	1,449,701	-	1,449,701	1,695,948	878,926	-	878,926
North Topsail Beach	Onslow	2018	2022	N/A	N/A	N/A	969,828	357,351	-	357,351
Pittsboro	Chatham	2021	2025	1,001,685	-	1,001,685	1,404,714	675,832	-	675,832
Princeton	Johnston	2019	2025	N/A	N/A	N/A	257,644	63,357	-	63,357
Union County	Union	2021	2025	101,573,368	58,465,613	43,107,755	33,140,310	20,891,294	4,191,718	16,699,576
Watauga County	Watauga	2014	2022	4,992,212	2,058,754	2,933,458	5,828,615	1,197,773	666,025	531,748
Woodfin	Buncombe	2021	2025	2,203,528	-	2,203,528	953,390	651,791	-	651,791

LGERS - Local Government Employees Retirement System
 TSERS - Teachers and State Employees Retirement System
 *Financials as of 09/30/2021
 **Unit participates in a defined contribution pension plan
 ***Financials as of 12/31/2020

OPEB - Other Post Employment Benefits (retiree healthcare)
 NA - Not applicable

APPENDIX C