

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER  
LOCAL GOVERNMENT COMMISSION  
MINUTES  
SEPTEMBER 22, 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 at the Eastern 4-H Center, Columbia, NC and by use of simultaneous communication by GoToWebinar™. Members present in person: Chair Folwell, State Auditor Beth Wood, Secretary of State Elaine Marshall, Secretary of Revenue Ronald Penny, and Paul Butler. Members present virtually: Vida Harvey and Mike Philbeck.

Members Absent: John Burns and Nancy Hoffmann.

A quorum was present for the entire meeting.

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

Others attending in person: DST staff Victoria Bledsoe and Sam Watts; Lane Rosen, Office of State Auditor; Kimberly Martin, Southeast Rural Community Assistance Project Inc.; Dr. Joe Peel, Elizabeth City Council; Johnson Biggs, Elizabeth City Council; Chairman Nathan T. (Tommy) Everett, Tyrrell County Board of Commissioners; Jordan R. Davis, Tyrrell County Commissioner; David Clegg, Tyrrell County Manager and County Attorney; John Foley, *Bertie Ledger-Advance* (media).

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.

Auditor Wood made a motion to approve the minutes of the August 2, 2022 meeting. Secretary Penny seconded the motion, and the minutes were approved by unanimous vote of 7–0 (Absent: Burns, Hoffmann).

Secretary Penny made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE ISSUANCE BY EDGECOMBE COUNTY  
WATER AND SEWER DISTRICT NO. 4 OF \$503,000 WATER AND SEWER  
REVENUE BONDS**

WHEREAS, the United States Department of Agriculture (“USDA”) has advised the North Carolina Local Government Commission (the “Commission”) and the Water and Sewer District No. 4 of the County of Edgecombe, North Carolina (the “District”) that it would buy \$503,000 aggregate principal amount of bonds (the “Bonds”) of the District pursuant to The State and Local Government Revenue Bond Act, as amended, for the purpose of providing funds, together with any other available funds, to fund water and sewer system improvements in the District;

WHEREAS, under the plan of finance for the issuance of the Bonds, the USDA has issued a commitment to purchase the Bonds, subject to certain terms and conditions;

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

- (a) Bond Order of the District, to be adopted after the date hereof, authorizing the issuance of bonds of the District, including the Bonds, by the District, subject to the terms thereof; and
- (b) Series Resolution of the District, to be adopted after the date hereof, authorizing the issuance of the Bonds by the District, subject to the terms thereof (the "Series Resolution"); and

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission approves the proposed Bonds and the private sale thereof to the USDA in an amount not to exceed \$503,000 for the purposes set forth is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.

Mr. Butler seconded the motion, and the foregoing was adopted by unanimous vote of 7 – 0 (Absent: Burns, Hoffmann). Eric Evans, County Manager; Mike Matthews, Assistant County Manager; Natalie Bess, Deputy County Manager; Beth Edmondson, Interim Finance Director; and Johnna Sharpe, Consultant, attended virtually to speak and answer members' questions.

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF THE EDGECOMBE COUNTY WATER AND SEWER DISTRICT NO. 4 WATER AND SEWER SYSTEM REVENUE BONDS TO USDA**

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

WHEREAS, the Water and Sewer District No. 4 of the County of Edgecombe, North Carolina (the "District") has requested the Commission to sell its Water and Sewer Revenue Bonds approved concurrently herewith (the "Bonds") to the United States Department of Agriculture ("USDA")

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 District 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 District and satisfaction of the conditions set forth below.

Section 2. The aggregate purchase price for the Bonds shall not exceed \$503,000. 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 District, provided that such sale shall be approved by the District.

Section 5. The Commission hereby approves the engagement of Parker Poe Adams & Bernstein LLP as bond counsel to the District in connection with the issuance of the Bonds.

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

Mr. Butler seconded the motion, and the foregoing was adopted by unanimous vote of 7 – 0 (Absent: Burns, Hoffmann). Eric Evans, County Manager; Mike Matthews, Assistant County Manager; Natalie Bess, Deputy County Manager; Beth Edmondson, Interim Finance Director; and Johnna Sharpe, Consultant, attended virtually to speak and answer members' questions.

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

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF WATER SYSTEM REVENUE BONDS AND BOND ANTICIPATION NOTES OF TOWN OF GODWIN, NORTH CAROLINA IN THE AGGREGATE PRINCIPAL AMOUNT OF \$736,000**

WHEREAS, Town of Godwin, North Carolina (the "Town"), 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 Town expects to adopt a Bond Order on October 4, 2022, entitled "Bond Order of Town of Godwin authorizing the issuance of water system revenue bonds to

provide funds for acquisition, installation and equipping its water system; 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 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 Town of Godwin desires to provide for the issuance of Water System Revenue Bond Anticipation Notes (the “Notes”) in an aggregate principal amount of not to exceed \$736,000 to provide funds to improve its water system (the “System”) including, but not limited to, the construction and equipping of water line extensions in the Town (the “Project”);

WHEREAS, the United States of America, acting by and through the United States Department of Agriculture, has agreed to purchase the Town's Water System Revenue Bonds in an aggregate principal amount not to exceed \$736,000 (the “Initial 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:

- (i) Bond Order, to be adopted October 4, 2022, authorizing the issuance of Water System Revenue Bonds of the Town, including the Notes and the Initial Bonds, by the Town, subject to the terms thereof; and
- (ii) Series Resolution of the Town, to be adopted October 4, 2022, authorizing the issuance of the Notes by the Town, subject to the terms thereof (the “Series Resolution”).

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

- (i) that the proposed issuance of the Initial Bonds and the issuance of the Notes in anticipation of the issuance of the Initial Bonds is necessary and expedient;
- (ii) that the proposed amount of the Initial 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 Town has agreed to carry out its budgetary and fiscal management policies in compliance with the law; and
- (v) that the Initial 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 Godwin for approval of the proposed Initial Bonds and the Notes, each in an amount not to exceed \$736,000 for the purposes set forth herein is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 7 – 0 (Absent: Burns, Hoffmann). Willie J. Burnette, Mayor; and Jacqueline Cooper-Kelley, Town Clerk/Finance Officer, attended virtually to speak and answer members’ questions.

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF TOWN OF GODWIN, NORTH CAROLINA, WATER SYSTEM REVENUE BOND ANTICIPATION NOTES**

WHEREAS, the Town of Godwin has requested the Commission to sell its \$736,000 Water 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 System Revenue Bonds by the Town (the “Initial Bonds”) to be purchased by the United States Department of Agriculture (the “USDA”) pursuant to a commitment to purchase the Initial 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 extend the maturity of the notes through the amendment of the outstanding Notes or the issuance of additional notes (the “Additional Notes”) in anticipation of the issuance of the Initial Bonds, in connection with completion of the construction of the Project before USDA will purchase the Initial 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 Initial Bonds at private sale without advertisement;

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

Section 1. The sale of the Notes without advertisement to PNC Bank, National Association at an initial rate not to exceed 5.20% is hereby approved. Furthermore, the sale of any Additional Notes at private sale without advertisement to one or more purchasers determined by the Secretary of the Commission as proposing the best interest rate

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 aggregate principal amount of the Notes and any Additional Notes shall not exceed \$736,000 and the purchase price for the Notes and any Additional Notes shall be approved by the Secretary of the Commission at the time of the sale of the Notes and any Additional Notes.

Section 3. No maturity of the initial offering of the Notes shall be later than April 20, 2024 (18 months).

Section 4. 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 5. This resolution shall be effective immediately upon its passage.

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 7 – 0 (Absent: Burns, Hoffmann). Willie J. Burnette, Mayor; and Jacqueline Cooper-Kelley, Town Clerk/Finance Officer, attended virtually to speak and answer members' questions.

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN OF GODWIN, NORTH CAROLINA, WATER SYSTEM REVENUE BONDS TO USDA**

WHEREAS, the Town has requested the Commission to sell its Water System Revenue Bonds in the aggregate amount not to exceed \$736,000 approved concurrently herewith (the "Initial 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 Initial 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 Initial 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 Initial Bonds shall not exceed \$736,000 and the Initial Bonds may be issued in one or more series.

Section 3. The interest rate applicable to the Initial Bonds shall be 2.125% for \$736,000 in principal amount of the Initial Bonds.

Section 4. No maturity of the Initial Bonds shall be beyond the later of 2063 or forty (40) years after the maturity date of the notes issued in anticipation of the issuance of the Initial Bonds.

Section 5. The Commission hereby determines that the sale of the Initial 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 6. This resolution shall be effective immediately upon its passage.

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 7 – 0 (Absent: Burns, Hoffmann). Willie J. Burnette, Mayor; and Jacqueline Cooper-Kelley, Town Clerk/Finance Officer, attended virtually to speak and answer members' questions.

Secretary Marshall made a motion to adopt the following resolution:

**"RESOLUTION APPROVING THE APPLICATION OF THE CITY OF HENDERSONVILLE FOR THE FINANCING OF CERTAIN CAPITAL IMPROVEMENTS AND THE ACQUISITION OF FIRE VEHICLES AND EQUIPMENT THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20**

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the City of Hendersonville, North Carolina (the “City”) has determined that it is in the best interests of the City to enter into an installment financing contract (the “Contract”) with Truist Commercial Equity, Inc. (the “Bank”) in order to finance the costs of (1)(a) constructing and improving fire and emergency services facilities, including (i) demolishing, clearing and grading the existing fire station site of Fire Station 1 and constructing and furnishing a new fire station on the site and (ii) renovating a facility to relocate the fire department staff and administration to serve as temporary space for emergency service use (the “Fire Facilities Projects”), (b) relocating the Laura-Corn mini-golf course to Edwards Park, including constructing the new mini-golf course and upgrading public restrooms, concession and playground facilities and installing public art (the “Parks and Recreation Project” and collectively with the Fire Facilities Projects, the “Projects”) and (c) the acquisition of new fire fighting vehicles and equipment, including new fire ladder and fire engine vehicles (the “Vehicles” and together with the Projects, the “2022 Projects”) and (2) pay certain costs related to the execution and delivery of the Contract;

WHEREAS, the principal amount to be advanced by the Bank to the City under the Contract will not exceed \$18,802,000;

WHEREAS, the City will repay the advance of the Contract in semi-annual payments of interest and annual payments of principal at an interest rate not to exceed 2.99% per annum;

WHEREAS, the final maturity date of the Contract may not extend beyond April 1, 2043;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the City has made proper application to the Local Government Commission of North Carolina (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, as amended; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Contract and planned financing of the 2022 Projects is hereby approved under the provisions of Section 160A-20 of the General Statutes, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.”

Auditor Wood seconded the motion, and the foregoing was adopted by unanimous vote of 7 – 0 (Absent: Burns, Hoffmann). John Connect, City Manager; Brian Pahle, Assistant City Manager; John Buchanan, Finance Director; Adam Murr, Budget Manager; Jennifer Floyd, Budget & Management Analyst; Charles “Chazzo” Habliston, Vice President (First Tryon Advisors); and David Cheatwood, Managing Director (First Tryon Advisors), attended virtually to speak and answer members’ questions.

Secretary Marshall made a motion to approve the following resolution:

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

WHEREAS, the City of Hendersonville, 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 above-referenced installment financing contract:

- Special Counsel: - Parker Poe Adams & Bernstein LLP
- Bank: - Truist Commercial Equity, Inc.
- Bank’s Counsel: - Pope Flynn, LLC
- Financial Advisor: - First Tryon Advisors

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

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

Auditor Wood seconded the motion, and the foregoing was adopted by unanimous vote of 7 – 0 (Absent: Burns, Hoffmann). John Connect, City Manager; Brian Pahle, Assistant City Manager; John Buchanan, Finance Director; Adam Murr, Budget Manager; Jennifer Floyd, Budget & Management Analyst; Charles “Chazzo” Habliston, Vice President (First Tryon Advisors); and David Cheatwood, Managing Director (First Tryon Advisors), attended virtually to speak and answer members’ questions.

**CITY OF KINGS MOUNTAIN**

The City of Kings Mountain made an application for approval of a contract to finance \$6,996,000 for electric and natural gas systems projects. Secretary Marshall made a motion to approve the application. Ms. Harvey seconded the motion, and motion failed due to the vote ending in a 3 – 3 tie (Yes: Marshall, Harvey, Folwell. No: Wood, Penny, Butler) (Recusal: Philbeck; Absent: Burns, Hoffmann). Subsequently, after a brief discussion, Secretary Penny made a motion to reconsider and table the matter until the next meeting unless staff and city need more time – to allow the city and LGC staff to meet and address the Members’ concerns about transfers of Electric Fund revenues to the General Fund. Auditor Wood seconded the motion to reconsider and the motion was adopted by unanimous vote of 6 – 0 (Recusal: Philbeck; Absent: Burns, Hoffmann). 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 FINANCING REQUEST OF SOUTHEAST REGIONAL AIRPORT AUTHORITY, NORTH CAROLINA THIS PROJECT THE SOUTHEAST REGIONAL AIRPORT AUTHORITY IS REQUESTING APPROVAL OF AN INCREASE IN FUNDING RELATED TO A STATE REVOLVING LOAN (CS370922-01). THE PROPOSED PROJECT IS A FIND IT FIX IT (FIFI)REHABILITATION OF SEWER COLLECTION SYSTEM INFRASTRUTURE IN THE EXISISTING SOUTHEAST REGIONAL AIRPORT (SRAA) SYSTEM, FORMERLY KNOWN AS THE LAURINBURG-MAXTON AIRPORT COMMISSION.**

WHEREAS, the Southeast Regional Airport, North Carolina (the “Authority”) has determined that it is necessary and expedient to repair portions of the collection system to maintain the required level of service, reduce the risk of sanitary sewer pipe and manhole failures that impact both the environment and system operations, and reduce inflow and infiltration from abandoned building service lines and from defects in the sewer mains.

WHEREAS, the Southeast Regional Airport, Authority filed an application with the North Carolina Government Commission (the Commission) for approval of a Revolving Loan Increase in the amount not exceed \$731,341 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 Revolving loan increase for the Authority is hereby approved.”

Mr. Philbeck seconded the motion, and the foregoing was adopted by a vote of 6 – 1 (No: Folwell; Absent: Burns, Hoffmann). Jo Ann Gentry, Executive Director, attended virtually to speak and answer members’ questions.

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

**RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF SPRING LAKE, NORTH CAROLINA. THIS PROJECT CONSISTS OF A LOAN TO PAY FOR CONSTRUCTION OF A FIRE STATION IN SPRING LAKE, NORTH CAROLINA THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20**

WHEREAS, the Town of Spring Lake, North Carolina (the “Town”) has determined that it is necessary and expedient because the property will be used for a fire station; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project pursuant to an Installment Financing Agreement (the “Agreement”) between the Town and South River Electric Membership Corporation (the “Lender”), whereby the Lender has advanced moneys to the Town, and the Town, subject to its right of non-appropriation, shall repay the advancement in annual principal installments; and

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$1,000,000 with annual payments for a term of 18 years at a rate of 0.00% per annum; and

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

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

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

Auditor Wood seconded the motion, and the foregoing was adopted by unanimous vote of 7 – 0 (Absent: Burns, Hoffmann).

Mr. Butler stepped out of the room at approximately 2:50 p.m. and was not present for voting on the Consent Agenda items. He returned to the meeting at 3:03 p.m. after the brief recess.

Auditor Wood made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF RANDOLPH, NORTH CAROLINA. THIS PROJECT CONSISTS OF TWO COMBINED PROJECTS CONSISTS OF THE CONSTRUCTION OF THE FARM, FOOD AND FAMILY EDUCATION CENTER AND CONSTRUCTION OF THE AGRICULTURAL EVENTS CENTER AND OFFICE BUILDING LOCATED AT THE SAME SITE.THESE LOANS WILL FUND THE DESIGN AND CONSTRUCTION OF THE FAMILY CENTER AND EVENT CENTER. THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20**

WHEREAS, the County of Randolph, North Carolina (the "County") has determined that it is necessary and expedient because present facilities are not adequate to meet the specific educational and business needs of the agricultural community; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the Project through an Installment Purchase Contract (the "Contract")

between Randolph Electric Membership Corporation (the "Bank") whereby the Bank shall advance moneys to the County , and the County, 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 \$4,000,000 with semi-Annually payments for a term of ten (10) years at an approval rate of 0.00%; and

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

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

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

- (i) that the Contract is necessary and expedient for the County;
- (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 County 's debt management procedures and policies are good;
- (v) that the County is not in default in any of its debt service obligations;
- (i) 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 are 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 6 – 0 (Absent: Burns, Butler, Hoffmann).

Auditor Wood made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF TOPSAIL BEACH, NORTH CAROLINA THIS PROJECT CONSISTS OF PURCHASE OF 3 CONTIGOUS PARCELS OF PROPERTY LOCATED ON 802-806 S. ANDERSON BLVD. THE TOWN INTENDS TO USE THE PROPERTY FOR PARKING AND SPECIAL EVENTS IN THE SHORT TERM AND IN THE FUTURE USE THE LAND FOR MUNICIPAL FACILITIES INCLUDING BUT NOT LIMITED TO TOWN HALL, COMMUNITY DEVELOPMENT, POLICE AND PUBLIC WORKS. THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20**

WHEREAS, the Town of Topsail Beach, North Carolina (the "Town") has determined that it is necessary and expedient to plan for future Town needs.; and

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

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$1,085,000 with Annual Principal payments with a term of fifteen (15) years at a rate of 2.950% per annum; and

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

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

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

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 6-0 (Absent: Burns, Butler , Hoffmann).

Auditor Wood made a motion to adopt the following resolution:

**"RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$226,000,000 GENERAL OBLIGATION BONDS"**

WHEREAS, the City of Charlotte, 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 146,200,000 Transportation General Obligation Bonds, not exceeding \$29,800,000 Neighborhood Improvement General Obligation Bonds and not exceeding \$50,000,000 Housing 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 Charlotte for approval of the issuance of not to exceed \$226,000,000 for the City of Charlotte General Obligation Bonds is hereby approved.

Secretary Penny seconded the motion, and the foregoing resolution was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$226,000,000 CITY OF CHARLOTTE, NORTH CAROLINA GENERAL OBLIGATION BONDS”**

WHEREAS, the City of Charlotte (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.

Secretary Penny seconded the motion, and the foregoing resolution was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

Auditor Wood made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF FAYETTEVILLE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$97,000,000 GENERAL OBLIGATION BONDS”**

WHEREAS, the City of Fayetteville, 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 \$60,000,000 Public Safety Improvement General Obligation Bonds, not exceeding \$25,000,000 Streets, Sidewalks and Connectivity General Obligation Bonds and not exceeding \$12,000,000 Housing 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 Fayetteville for approval of the issuance of not to exceed \$97,000,000 for the City of Fayetteville General Obligation Bonds is hereby approved.

Secretary Penny seconded the motion, and the foregoing resolution was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$97,000,000 CITY OF FAYETTEVILLE, NORTH CAROLINA GENERAL OBLIGATION BONDS”**

WHEREAS, the City of Fayetteville (the “City”) has proposed to engage the services of The Charleston Group as Bond Counsel to the City and First Tryon Advisors as financial advisor 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.

Secretary Penny seconded the motion, and the foregoing resolution was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

Auditor Wood made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF JOHNSTON, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$177,000,000 GENERAL OBLIGATION BONDS”**

WHEREAS, the County of Johnston, 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 \$177,000,000 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 Johnston for approval of the issuance of not to exceed \$177,000,000 for the County of Johnston School General Obligation Bonds is hereby approved.

Secretary Penny seconded the motion, and the foregoing resolution was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$177,000,000 COUNTY OF JOHNSTON, NORTH CAROLINA GENERAL OBLIGATION BONDS”**

WHEREAS, the County of Johnston (the “County”) has proposed to engage the services of Nexsen & Pruet, PLLC as Bond Counsel to the County and Davenport & Company LLC 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”) 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 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 unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

Auditor Wood made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF MATTHEWS, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$35,000,000 GENERAL OBLIGATION BONDS”**

WHEREAS, the Town of Matthews, North Carolina (the “Town”) has applied to the North Carolina Local Government Commission (the “Commission”) and requested the Commission’s approval of the issuance of not exceeding \$21,000,000 Transportation General Obligation Bonds and not exceeding \$14,000,000 Parks & Recreation General Obligation Bonds of the Town; 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 Town are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (iv) that the increase in taxes, if any, necessary to service 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 Town of Matthews for approval of the issuance of not to exceed \$35,000,000 for the Town of Matthews General Obligation Bonds is hereby approved.

Secretary Penny seconded the motion, and the foregoing resolution was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$35,000,000 TOWN OF MATTHEWS, NORTH CAROLINA GENERAL OBLIGATION BONDS”**

WHEREAS, the Town of Matthews (the “Town”) has proposed to engage the services of Parker Poe Adams & Bernstein LLP as Bond Counsel to the Town 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 Town should be approved;

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

Secretary Penny seconded the motion, and the foregoing resolution was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

Auditor Wood made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF RALEIGH, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$275,000,000 GENERAL OBLIGATION BONDS”**

WHEREAS, the City of Raleigh, 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 \$275,000,000 Parks & Recreation 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 Raleigh for approval of the issuance of not to exceed \$275,000,000 for the City of Raleigh General Obligation Bonds is hereby approved.

Secretary Penny seconded the motion, and the foregoing resolution was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$275,000,000 CITY OF RALEIGH, NORTH CAROLINA GENERAL OBLIGATION BONDS”**

WHEREAS, the City of Raleigh (the “City”) has proposed to engage the services of Womble Bond Dickinson (US) LLP as Bond Counsel to the City and DEC Associates, Inc. as financial advisor 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.

Secretary Penny seconded the motion, and the foregoing resolution was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

Auditor Wood made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF WAKE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$883,900,000 GENERAL OBLIGATION BONDS”**

WHEREAS, the County of Wake, 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 \$530,700,000 Schools General Obligation Bonds and not exceeding \$353,200,000 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 Wake for approval of the issuance of not to exceed \$883,900,000 for the County of Wake General Obligation Bonds is hereby approved.

Secretary Penny seconded the motion, and the foregoing resolution was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$883,900,000 COUNTY OF WAKE, NORTH CAROLINA GENERAL OBLIGATION BONDS”**

WHEREAS, the County of Wake (the “County”) has proposed to engage the services of Womble Bond Dickinson (US) LLP 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”) 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 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 unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

Auditor Wood made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF WAKE FOREST, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$75,000,000 GENERAL OBLIGATION BONDS”**

WHEREAS, the Town of Wake Forest, North Carolina (the “Town”) has applied to the North Carolina Local Government Commission (the “Commission”) and requested the Commission’s approval of the issuance of not exceeding \$23,720,000 Roadway and Transportation General Obligation Bonds, not exceeding \$24,430,000 Parks and Recreation General Obligation Bonds, not exceeding \$14,350,000 Greenway Improvements General Obligation Bonds and not exceeding \$12,500,000 Parking Facilities General Obligation Bonds of the Town; 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 Town are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (iv) that the increase in taxes, if any, necessary to service 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 Town of Wake Forest for approval of the issuance of not to exceed \$75,000,000 for the Town of Wake Forest General Obligation Bonds is hereby approved.

Secretary Penny seconded the motion, and the foregoing resolution was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$75,000,000 TOWN OF WAKE FOREST, NORTH CAROLINA GENERAL OBLIGATION BONDS”**

WHEREAS, the Town of Wake Forest (the “Town”) has proposed to engage the services of Womble Bond Dickinson (US) LLP as Bond Counsel to the Town and Davenport & Company LLC as financial advisor to the Town 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 Town should be approved;

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

Secretary Penny seconded the motion, and the foregoing resolution was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

Auditor Wood made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF CHARLOTTE, NORTH CAROLINA STORM WATER FEE 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 their selection of the following financing team members for the upcoming storm water fee revenue bond anticipation note issue:

Purchaser:	Truist Commercial Equity, Inc.
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Purchaser’s Counsel:	Moore & Van Allen PLLC
Financial Advisor	DEC Associates, Inc.
Trustee/Bond Registrar:	U.S. Bank Trust Company, National Association
Financial Consultant:	First Tryon Advisors

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the City’s upcoming Storm Water Fee Revenue Bond Anticipation Note, Series 2022.

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

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

Auditor Wood made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$125,000,000 STORM WATER FEE 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 not to exceed \$125,000,000 aggregate principal amount of its Storm Water Fee Revenue Bond Anticipation Note, Series 2022 (the “Note”) for the purpose of providing funds to (1) finance the costs of additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment relating to the operation and maintenance of the storm water facilities located within the jurisdiction of the City (the “Projects”) and (2) pay the costs of issuing the Note;

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

(a) Bond Order adopted by the City Council of the City (the “City Council”) on August 22, 2022 authorizing the issuance of the Note in an amount not to exceed \$125,000,000 to provide funds to finance the costs of the Projects and to pay the costs of issuing the Note;

(b) Bond Anticipation Note Resolution adopted by the City Council on August 22, 2022 approving the issuance and form of the Note and approving the form and the terms of each of the documents set forth below;

(c) Series Indenture, Number 10 to be dated as of September 1, 2022 (the “Series Indenture”) between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”); and

(d) Note Purchase and Advance Agreement to be dated on or about September 29, 2022 (the “Purchase Agreement”) among the Commission, the City and Truist Commercial Equity, Inc. (the “Purchaser”), pursuant to which the Commission will sell the Note to the Purchaser on behalf of the City in accordance with the terms and conditions set forth therein;

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

- (i) that such proposed Note issue is necessary and expedient;
- (ii) that the amount proposed is adequate and not excessive for the proposed purpose of the Note issue;
- (iii) that the proposed Projects are feasible;
- (iv) that the City’s debt management procedures and policies are good; and
- (v) that the proposed Note 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 Note in an amount not to exceed \$125,000,000 for the purposes set forth above is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

Auditor Wood made a motion to approve the following resolution:

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF CHARLOTTE, NORTH CAROLINA STORM WATER FEE 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 not to exceed \$125,000,000 aggregate principal amount of its Storm Water Fee Revenue Bond Anticipation Note, Series 2022 (the “Note”) for the purpose of providing funds to (1) finance the costs of additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment relating to the operation and maintenance of the storm water facilities located within the jurisdiction of the City (the “Projects”) and (2) pay the costs of issuing the Note;

WHEREAS, Truist Commercial Equity, Inc. (the “Purchaser”), has offered to purchase the Note from the Commission on the terms and conditions set forth below and in the form of the Note Purchase and Advance Agreement dated on or about September 29, 2022 (the “Purchase Agreement”) among the Commission, the City and the Purchaser;

WHEREAS, the City has requested the Commission to sell the Note at private sale without advertisement 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 City that it sell the Note at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Purchaser to purchase the Note pursuant to the Purchase Agreement and on the terms and conditions set forth below; and

*NOW, THEREFORE, BE IT RESOLVED* by the Commission:

Section 1. The sale of the Note to the Purchaser at private sale without advertisement pursuant to the Purchase Agreement and Series Indenture, Number 10 dated as of September 1, 2022 (the “Series Indenture”) between the City and U.S. Bank Trust Company, National Association, as trustee, substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the 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 Note will not exceed an aggregate principal amount of \$125,000,000. The initial purchase price for the Note will be approved by the Designated Assistant on the date of the sale of the Note.

Section 3. The Note will initially bear interest at a variable rate equal to the SIFMA Rate plus 14.5 basis points, subject to adjustment as described in the Series Indenture, and will have a maximum interest rate not to exceed 18%.

Section 4. The Note will have an initial draw period not to exceed September 29, 2025 and a final maturity taking into account the five-year term out provision as provided in the Purchase Agreement not to exceed September 29, 2030.

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

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant 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 Purchase Agreement, including details of the Note, as satisfactory to him or her, to approve the forms of other documents relating to the Note, to execute and deliver the Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Note in accordance with the Bond Order and the Series Indenture.

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

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote of 6-0 ( Absent: Burns, Butler, Hoffman)

Auditor Wood made a motion to adopt the following resolution:

**RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF DURHAM MULTIFAMILY HOUSING REVENUE BONDS (300 EAST MAIN), SERIES 2022 IN AN AMOUNT UP TO \$22,500,000 (THE “BONDS”) AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the City of Durham (the “Authority”) has decided to issue its Multifamily Housing Revenue Bonds (300 East Main), Series 2022 (the “Bonds”) to finance the acquisition, construction and equipping by 300 East Main, 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 300 East Main, consisting of approximately 110 units, in the City of Durham, Durham 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 \$22,500,000, 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 June 22, 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:	300 East Main, LLC
Borrower's Counsel:	The Banks Law Firm, P.A.
Trustee:	Truist Bank
Initial Purchaser:	Truist Bank
Initial Purchaser's Counsel:	Womble Bond Dickinson (US) LLP
Permanent Bondholder:	Cedar Rapids Bank & Trust Company
Permanent Bondholder's Counsel:	Winthrop & Weinstine, P.A.
Equity Investor:	TCC 300 East Main, LLC
Equity 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, 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) Trust Indenture between the Authority and Truist Bank, as trustee (the "Trustee"), providing for the issuance of the Bonds, together with the form of the Bonds;

(b) Loan Agreement among the Authority, the Borrower and the Trustee, 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 \$22,500,000, 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 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.

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

Auditor Wood made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF GREENSBORO, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$175,000,000 COMBINED ENTERPRISE SYSTEM REVENUE BONDS AND TO ISSUE A TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE BOND ANTICIPATION NOTE AND A COMBINED ENTERPRISE SYSTEM REVENUE BOND ANTICIPATION NOTE IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS**

WHEREAS, the City of Greensboro, North Carolina (the “City”) has applied to the North Carolina Local Government Commission (the “Commission”) pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance by the City of not to exceed \$175,000,000 Combined Enterprise System Revenue Bonds (the “Bonds”) for the purpose of providing funds, together with any other available funds, to (a) pay the costs of various improvements to the City’s water system and sanitary sewer system (the “Project”) and (b) pay the fees and expenses incurred in connection with the sale and issuance of the Bonds and the Notes (hereinafter defined); and

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

WHEREAS, under the plan of finance, the City will issue its (a) Taxable Combined Enterprise System Revenue Bond Anticipation Note, Series 2022A (the “2022A Note”) in a principal amount not to exceed \$25,000,000 pursuant to a Note Purchase and Advance Agreement (the “2022A Note Purchase Agreement”) among the Commission, the City and Truist Bank, as the purchaser of the 2022A Note, in anticipation of the issuance of the Bonds and (b) Combined Enterprise System Revenue Bond Anticipation Note, Series 2022B (the “2022B Note” and, together with the 2022A Note, the “Notes”) in a principal amount not to exceed \$150,000,000 pursuant to a Note Purchase and Advance Agreement (the “2022B Note Purchase Agreement”) among the Commission, the City and Truist Commercial Equity, Inc., as the purchaser of the 2022B Note, in anticipation of the issuance of the Bonds; and

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

- (a) 2022A Note Purchase Agreement;
- (b) 2022B Note Purchase Agreement;
- (c) Bond Order adopted by the City Council of the City on September 6, 2022, authorizing the issuance of Bonds;
- (d) Note Resolution adopted by the City Council of the City on September 6, 2022, authorizing the sale and issuance of the 2022A Note by the City, subject to the terms thereof; and
- (e) Note Resolution adopted by the City Council of the City on September 6, 2022, authorizing the sale and issuance of the 2022B Note by the City, subject to the terms thereof; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City of Greensboro, North Carolina for approval of the proposed Bonds in a principal amount not to exceed \$175,000,000 for the purposes set forth is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended. In addition, the issuance of the 2022A Note in anticipation of the issuance of the Bonds is hereby approved in a principal amount not to exceed \$25,000,000 and the issuance of the 2022B Note in anticipation of the issuance of the Bonds is hereby approved in a principal amount not to exceed \$150,000,000.

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF A CITY OF GREENSBORO, NORTH CAROLINA TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE BOND ANTICIPATION NOTE, SERIES 2022A AND A COMBINED ENTERPRISE SYSTEM REVENUE BOND ANTICIPATION NOTE, SERIES 2022B**

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

WHEREAS, the City of Greensboro, North Carolina (the “City”) has requested the Commission to sell its (a) Taxable Combined Enterprise System Revenue Bond Anticipation Note, Series 2022A (the “2022A Note”) and (b) Combined Enterprise System Revenue Bond Anticipation Note, Series 2022B (the “2022B Note” and, together with the 2022A Note, the “Notes”), approved concurrently herewith in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2022A Note at private sale without advertisement to Truist Bank (the “2022A Purchaser”) pursuant to a Note Purchase and Advance Agreement (the “2022A Note Purchase Agreement”) among the Commission, the City and the 2022A Purchaser is hereby approved, such sale being subject to the approval of the City and satisfaction of the conditions set forth below. The sale of the 2022B Note at private sale without advertisement to Truist Commercial Equity, Inc. (the “2022B Purchaser”) pursuant to a Note Purchase and Advance Agreement (the “2022B Note Purchase Agreement” and, together with the 2022A Note Purchase Agreement, the “Note Purchase Agreements”) among the Commission, the City and the 2022B Purchaser is hereby approved, such sale being subject to the approval of the City and satisfaction of the conditions set forth below. The Secretary or any Deputy Secretary of the Commission is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Note Purchase Agreements relating to the Notes, including details of the Notes, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Notes, to execute and deliver the Note Purchase Agreements and such other documents on behalf of the Commission and to provide for the execution and delivery of the Notes in accordance with the bond order and resolutions of the City and the Note Purchase Agreements.

Section 2. The aggregate principal amount of the 2022A Note shall not exceed \$25,000,000, and the purchase price for the 2022A Note shall be equal to the par amount thereof. The aggregate principal amount of the 2022B Note shall not exceed \$150,000,000, and the purchase price for the 2022B Note shall be equal to the par amount thereof.

Section 3. The 2022A Note shall bear interest at a variable rate as set forth in the resolution authorizing the sale and issuance of the 2022A Note and the 2022A Note Purchase Agreement with a maximum interest rate being the lesser of (a) eighteen percent (18%) per annum and (b) the maximum rate permitted by applicable law, and the final maturity of the 2022A Note shall not exceed September 29, 2030. The 2022B Note shall bear interest at a variable rate as set forth in the resolution authorizing the sale and issuance of the 2022B Note and the 2022B Note Purchase Agreement with a maximum interest rate being the lesser of (a) eighteen percent (18%) per annum and (b) the maximum

rate permitted by applicable law, and the final maturity of the 2022B Note shall not exceed September 29, 2030.

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

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

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

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

Auditor Wood made a motion to approve the following action:

**RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF GREENSBORO MULTIFAMILY HOUSING REVENUE NOTE IN AN AMOUNT UP TO \$17,000,000 (THE "MULTIFAMILY NOTE") FOR TOWNSEND TRACE AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the City of Greensboro (the "Authority") has decided to issue its Multifamily Housing Revenue Note (the "Multifamily Note") to finance the acquisition, construction and equipping by Townsend Trace, 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 Townsend Trace, consisting of approximately 180 units, in the City of Greensboro, Guilford 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 \$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 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 August 25, 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:	The Banks Law Firm, P.A.
Borrower:	Townsend Trace, LLC
Borrower's Counsel:	Ellinger & Carr, PLLC
Fiscal Agent:	U.S. Bank Trust Company, National Association
Fiscal Agent's Counsel:	Nexsen Pruet, PLLC
Initial Funding Lender:	TowneBank
Initial Funding Lender's Counsel:	Womble Bond Dickinson (US) LLP
Permanent Lender:	Churchill Mortgage Investment LLC
Permanent Lender's Counsel:	Norris George & Ostrow PLLC and Butler Snow LLP
Tax Credit Investor:	TB Townsend Trace Affordable Housing, LLC
Tax Credit Investor's Counsel:	Womble Bond Dickinson (US) 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 initially be privately placed with TowneBank (the "Initial Funding Lender") during construction; 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 Initial Funding Lender, and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent"), providing for the issuance of the Multifamily Note, together with the form of the Multifamily Note;

(b) Project Loan Agreement, among the Authority, the Borrower and the Fiscal Agent, providing for the financing of the Development by the Authority, together with the form of the promissory note of the Borrower; and

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

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 \$17,000,000,

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.

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

Auditor Wood made a motion to adopt the following resolution:

**RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF GREENVILLE, NORTH CAROLINA MULTIFAMILY HOUSING REVENUE NOTE IN AN AMOUNT UP TO \$17,000,000 (THE "MULTIFAMILY NOTE") FOR ARLINGTON TRACE AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the City of Greenville, North Carolina (the "Authority") has decided to issue its Multifamily Housing Revenue Note (the "Multifamily Note") to finance the acquisition, construction and equipping by Arlington Trace, 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 Arlington Trace, consisting of approximately 180 units, in the City of Greenville, Pitt 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 \$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 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 June 27, 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:	The Banks Law Firm, P.A.
Borrower:	Arlington Trace, LLC
Borrower's Counsel:	Ellinger & Carr, PLLC
Fiscal Agent:	U.S. Bank Trust Company, National Association
Fiscal Agent's Counsel:	Nexsen Pruet, PLLC
Initial Funding Lender:	TowneBank
Initial Funding Lender's Counsel:	Womble Bond Dickinson (US) LLP
Permanent Lender:	Churchill Mortgage Investment LLC
Permanent Lender's Counsel:	Norris George & Ostrow PLLC and Butler Snow LLP
Tax Credit Investor:	TB Arlington Trace Affordable Housing, LLC
Tax Credit Investor's Counsel:	Womble Bond Dickinson (US) 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 initially be privately placed with TowneBank (the "Initial Funding Lender") during construction; 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 Initial Funding Lender, and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent"), providing for the issuance of the Multifamily Note, together with the form of the Multifamily Note;

(b) Project Loan Agreement, among the Authority, the Borrower and the Fiscal Agent, providing for the financing of the Development by the Authority, together with the form of the promissory note of the Borrower; and

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

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 \$17,000,000,

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.

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

Auditor Wood made a motion to adopt the following resolution:

**RESOLUTION APPROVING INLIVIAN MULTIFAMILY NOTE IN AN AMOUNT UP TO \$12,332,000 (THE "MULTIFAMILY NOTE") FOR BALLANTYNE SENIORS AND THE FINANCING TEAM THEREFOR**

WHEREAS, INLIVIAN (the “Authority”) has decided to issue its Multifamily Note (the “Multifamily Note”) to finance the acquisition, construction and equipping by Ballantyne Seniors, 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 Ballantyne Seniors, consisting of 82 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 Multifamily Note in an aggregate principal amount not to exceed \$12,332,000, 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 August 16, 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:	The Banks Law Firm, P.A.
Borrower:	Ballantyne Seniors, LLC
Borrower's Counsel:	The Banks Law Firm, P.A.
Fiscal Agent:	Truist Bank
Fiscal Agent's Counsel:	Womble Bond Dickinson (US) LLP
Initial Funding Lender:	Truist Bank
Initial Funding Lender's Counsel:	Womble Bond Dickinson (US) LLP
Permanent Lender:	Federal Home Loan Mortgage Corporation
Freddie Mac Servicer:	Grandbridge Real Estate Capital, LLC
Freddie Mac Servicer's Counsel:	Ballard Spahr, LLP
Tax Credit Investor:	Truist Community Capital
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 initially be privately placed with Truist Bank (the "Initial Funding Lender") during construction; 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 Initial Funding Lender, and Truist Bank, as fiscal agent (the "Fiscal Agent"), providing for the issuance of the Multifamily Note, together with the form of the Multifamily Note;

(b) Project Loan Agreement, among the Authority, the Borrower and the Fiscal Agent, providing for the financing of the Development by the Authority, together with the form of the promissory note of the Borrower; and

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

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 \$12,332,000,

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, 2041.

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.

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

Auditor Wood made a motion to adopt the following resolution:

**RESOLUTION APPROVING INLIVIAN MULTIFAMILY MORTGAGE REVENUE NOTE (KINGSPARK COMMONS), SERIES 2022 IN AN AMOUNT UP TO \$23,190,000 (THE "MULTIFAMILY NOTE") FOR KINGSPARK COMMONS AND THE FINANCING TEAM THEREFOR**

WHEREAS, INLIVIAN (the “Authority”) has decided to issue its Multifamily Mortgage Revenue Note (Kingspark Commons), Series 2022 (the “Multifamily Note”) to finance the acquisition, construction and equipping by WCO Kingspark, LP, 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 Kingspark Commons, consisting of 176 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 Multifamily Note in an aggregate principal amount not to exceed \$23,190,000, 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 August 16, 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:	The Banks Law Firm, P.A.
Borrower:	WCO Kingspark, LP
Borrower's Counsel:	Reno & Cavanaugh PLLC and Pease Law PLLC
Funding Lender:	First Horizon Bank
Funding Lender's Counsel:	Sherrard Roe Voigt Harbison, PLC
Permanent Lender:	Citibank, N.A.
Permanent Lender's Counsel:	Sidley Austin LLP and Norris George & Ostrow PLLC
Tax Credit Investor:	First Horizon Community Investment Group, Inc.
Tax Credit Investor's Counsel:	Arnall Golden Gregory, 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 First Horizon Bank (the "Initial Funding Lender") during construction; and

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

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

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

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

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

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Multifamily Note shall be issued in an aggregate principal amount not to exceed \$23,190,000, 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, 2056.

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.

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

Auditor Wood made a motion to adopt the following resolution:

**RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF RALEIGH, NORTH CAROLINA MULTIFAMILY NOTE IN AN AMOUNT UP TO \$12,000,000 (THE "MULTIFAMILY NOTE") FOR THRIVE AT SOUTH END AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the City of Raleigh, North Carolina (the "Authority") has decided to issue its Multifamily Note (the "Multifamily Note") to finance the acquisition, construction and equipping by BRAD Thrive at Renaissance, 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 Thrive at South End, consisting of approximately 90 units, in the City of Raleigh, Wake County, North Carolina (the "Development"); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Multifamily Note in an aggregate principal amount not to exceed \$12,000,000, 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 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 August 25, 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:	The Francis Law Firm, PLLC
Borrower:	BRAD Thrive at Renaissance, LLC
Borrower’s Counsel:	Coleman Talley LLP
Fiscal Agent:	U.S. Bank Trust Company, National Association
Fiscal Agent’s Counsel:	Nexsen Pruet, PLLC
Initial Funding Lender:	Bank OZK
Initial Funding Lender’s Counsel:	Jones Walker LLP
Permanent Lender:	Federal Home Loan Mortgage Corporation
Freddie Mac Servicer:	Lument Capital, LLC
Freddie Mac Servicer’s Counsel:	Katten Muchin Rosenman LLP
Tax Credit Investor:	RBC Community Investments, LLC
Tax Credit Investor’s Counsel:	Applegate & Thorne-Thomsen, P.C.

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

WHEREAS, it is expected that the Multifamily Note will initially be privately placed with Bank OZK (the “Initial Funding Lender”) during construction; 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 Initial Funding Lender, and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”), providing for the issuance of the Multifamily Note, together with the form of the Multifamily Note;

(b) Project Loan Agreement, among the Authority, the Borrower and the Fiscal Agent, providing for the financing of the Development by the Authority, together with the form of the promissory note of the Borrower; and

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

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 \$12,000,000,

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, 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 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.

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

Auditor Wood made a motion to adopt the following resolution:

**RESOLUTION APPROVING HOUSING AUTHORITY OF THE COUNTY OF WAKE MULTIFAMILY HOUSING REVENUE BONDS (BROADSTONE WALK APARTMENTS), SERIES 2022 IN AN AMOUNT UP TO \$32,500,000 (THE “BONDS”) AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the County of Wake (the “Authority”) has decided to issue its Multifamily Housing Revenue Bonds (Broadstone Walk Apartments), Series 2022A (the “2022A Bonds”) and Taxable Multifamily Housing Revenue Bonds, Series 2022B (the “2022B Bonds”) and, together with the 2022A Bonds, the “Bonds”) to finance the acquisition, construction and equipping by Broadstone Walk, LLC, a North Carolina limited liability company, or a related or affiliated entity (the “Borrower”), of a multifamily residential rental facility to be known as Broadstone Walk, consisting of 164 units, in the Town of Apex, Wake 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 \$32,500,000, 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 August 10, 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
Authority's Counsel:	The Charleston Group
Borrower:	Broadstone Walk, LLC
Borrower's Counsel:	Blanco Tackabery & Matamoros, P.A.
Trustee:	U.S. Bank Trust Company, National Association
Trustee's Counsel:	Nexsen Pruet, PLLC
Purchaser:	Western Alliance Business Trust
Purchaser's Counsel:	Squire Patton Boggs
Placement Agent:	Stern Brothers & Co.
Majority Owner Representative:	Bellwether Enterprise Real Estate Capital, LLC
Majority Owner Rep.'s Counsel:	Kutak Rock LLP
Tax Credit Investor:	Wincopin Circle LLLP or an affiliate
Tax Credit Investor's Counsel:	Gallagher Evelius & Jones LLC

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 Western Alliance Business Trust, as Purchaser, through Stern Brothers & Co., as Placement Agent; 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 \$32,500,000, 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, 2067, with respect to the 2022A Bonds, and not later than September 1, 2027, with respect to the 2022B Bonds.

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.

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

Auditor Wood made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING REQUEST OF THE CITY OF GRAHAM, NORTH CAROLINA THIS PROJECT INCLUDES UPGRADING EXISTING ANNEXATION AERATION BASINS TO A 5- STAGE PROCESS, ADDING ADDITIONAL AERATION BASINS, A NEW BLOWER FACILITY, A NEW CHEMICAL FACILITY, A NEW MIXED LIQUOR SUSPENDED SOLIDS DISTRIBUTION BOX, UPDATED RETURN ACTIVATED SLUDGE PUMP STATIONS, A NEW SECONDARY EFFLUENT JUNCTION BOX, NEW TERTIARY FILTER FACILITY, NEW CHLORINE CONTACT TANK, NEW AEROBIC DIGESTER AND SLUDGE HOLDING TANK, A NEW MAINTENANCE BUILDING, AND SITE ELECTRICAL UPGRADES.**

WHEREAS, the City of Graham, North Carolina (the “City”) has determined that it is necessary and expedient because the treatment infrastructure has exceeded its useful life, as well as increase the treatment and hydraulic capacity of the plant to meet the anticipated demands in the Graham service area over the next 20-year planning period.

WHEREAS, the City of Graham filed an application with the North Carolina Government Commission (the Commission) for approval of a Sewer revolving Loan in the amount not exceed \$81,489,500 with the term of twenty (30) 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.”

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

**MISCELLANEOUS – ACTION ITEM:**

Auditor Wood made the motion to a adopt the following resolution:

**“RESOLUTION APPROVING THE REQUEST BY THE TOWN OF FUQUAY VARINA, NORTH CAROLINA OF AN EXTENSION OF TIME FOR ISSUING GENERAL OBLIGATION BONDS”**

WHEREAS, the Town of Fuquay Varina, North Carolina (the “Town”) has requested a three-year extension per North Carolina G.S. 159-64 to issue the following general obligation bonds authorized by Town voters at a referendum on November 3, 2015:

\$21,000,000 General Obligation Transportation Bonds, of which \$3,650,000 of such bonds remain unissued; \$3,000,000 General Obligation Water Bonds, of which all \$3,000,000 of such bonds remain unissued; and \$2,000,000 General Obligation Wastewater Bonds, of which all \$2,000,000 of such bonds remain unissued (together, the “Bonds”); and

WHEREAS, the North Carolina Local Government Commission (the “Commission”) has received information, and finds and determines that despite the Town’s best efforts to plan and construct the projects, issuance of the Bonds for the purposes to be financed by the Bonds cannot be obtained within seven years after the bond orders authorizing the Bonds have taken effect and issuance of the Bonds has been delayed due to the length of time needed to complete design, permitting and construction of the projects. The Town expects to be able to issue the Bonds to construct the various projects within the revised timetable; and

WHEREAS, based upon the information and evidence received in connection with such request, staff recommends approval of extending the authorization to November 3, 2025 and the Commission is of the opinion that the request of the Town should be approved.

NOW, THEREFORE, BE IT ORDERED by the North Carolina Local Government Commission that the application of the Town of Fuquay Varina, NC requesting the three-year extension of time for issuing the Bonds to November 3, 2025 is approved, as of September 22, 2022.

Secretary Penny seconded the motion, and the foregoing resolution was approved by unanimous vote of 6 – 0 (Absent: Burns, Butler, Hoffmann).

A brief recess of the meeting was held between 2:52 p.m. and 3:03 p.m.

**Guilford County General Obligation Bonds**

The County of Guilford, North Carolina made an application for approval of up to \$1.7 billion of general obligation bonds for school building construction and improvements. The bond referendum was approved by voters in the May 2022 primary election. Michael Halford, County Manager; Jason Jones, Assistant County Manager; John Barfield, Finance Director; Toy Beeninga, Budget & Management Director; Roberta “Bobbie” Johnson, Debt Manager; Andrea Leslie-Fite, County Attorney; David Cheatwood, Financial Advisor (First Tryon Advisors); J. Carlvena Foster, Vice Chair, County Commissioners; Brandon Lofton, Bond Counsel (Robinson Bradshaw); and Angela “Angie” Henry, (Senior Advisor to the Superintendent for Guilford County Schools), attended virtually to speak and answer Members’ questions.

After lengthy discussion, Mr. Butler made a motion to table the matter until a future meeting, and after receiving additional information from the County on (1) student enrollment trends for the

previous five-years, (2) projected student enrollment for the next five years, (3) public school student loss over the past five years and (4) projected public school student loss over the next five years.

Chair Folwell seconded the motion which was adopted by unanimous vote of 6 – 0 (Recusal: Harvey; Absent: Burns, Hoffmann).

### **Town of Sunset Beach**

The Town of Sunset Beach made an application for approval of a \$1.5 million loan for a land purchase intended for park and recreation use. Tara Nichols, Finance Director and Lisa Anglin, Town Administrator/Town Clerk, attended virtually to speak and answer members' questions. After discussion of the Members' concerns regarding allegations of conflicts of interest, value of the property, and questions of what portion of the property is buildable, Auditor Wood made a motion to table the matter until a later meeting to allow the Members to submit questions to be answered by the Town. Secretary Penny seconded the motion which was adopted by unanimous vote of 7 – 0 (Absent: Burns, Hoffmann).

### **New Hanover County Project Grace**

New Hanover County made an application for approval of an \$80,060,000 20-year lease-purchase project for a county library and museum facility (which is the public portion of a proposed multi-use public and private development on a block of County property located in downtown Wilmington). Diana Hill (citizen) attended in person and made comments in opposition to the application. Julia Olson-Boseman, Chair, County Commissioners; Chris Coudriet, County Manager; Lisa Wurtzbacher, Assistant County Manager; Kemp Burpeau, County Attorney and Deb Hayes, Vice Chair, County Commissioners, attended virtually to speak and answer members' questions. Travis Gilbert, Executive Director (Historical Wilmington Foundation Inc.) attended virtually and made comments regarding historical property. After lengthy discussion, Ms. Harvey made a motion to approve the application. The motion failed for lack of a second, and the application was not approved.

Auditor Wood made a motion to adopt the following three (3) items:

**See EXHIBIT 1:** Resolution Authorizing the Town of Robersonville to apply for Funding from NC DEQ

**See EXHIBIT 2:** Grant Project Ordinance for the Town of Robersonville

**See EXHIBIT 3:** Town of Pikeville Budget Amendment # 1 for FY ending June 30, 2023.

Secretary Marshall seconded the motion, and the foregoing were adopted by unanimous vote of 7 – 0 (Absent: Burns, Hoffmann).

Auditor Wood made a motion to adopt the following resolution:

**See EXHIBIT 4:** Resolution Identifying Distressed Units Pursuant to N.C.G.S. 159G-45.

Secretary Penny seconded the motion, and the foregoing was adopted by unanimous vote of 7 – 0 (Absent: Burns, Hoffmann).

The attached Statement of Economic Interest evaluations issued by the State Ethics Commission for Members Folwell, Marshall, Penny, Philbeck, Hoffmann and Burns and for Designees Edmundson (Folwell Designee), Toole (Marshall Designee), Jacobs (Penny Designee) and McKoy (Penny Designee) were presented to the Commission members for review and are incorporated into these meeting minutes pursuant to the requirements of the State Government Ethics Act.

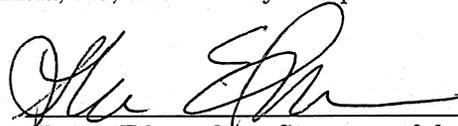
Auditor Wood made a motion to adjourn. Secretary Marshall seconded the motion which passed by unanimous vote. The meeting adjourned at 5:02 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on October 4, 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 September 22, 2022

WITNESS my hand at Columbia, NC, this 22<sup>nd</sup> day of September 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

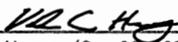
I am recusing myself from discussion of this agenda item and have abstained from the official action or proceeding on this matter based on the following potential or actual conflict of interest(s):

- financial benefit<sup>3</sup>                       familial relationship<sup>4</sup> (including members of extended family<sup>5</sup>) conflict  
 employment or                       personal conflict (including friendships or a leadership position in an  
association<sup>6</sup> conflict                      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 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 (Sep 23, 2022 12:33 EDT)  
Signature

September 22, 2022  
Date

<sup>3</sup> 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.

<sup>4</sup> 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)]

<sup>5</sup> 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)]

<sup>6</sup> 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 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):

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> financial benefit <sup>3</sup>       | <input type="checkbox"/> familial relationship <sup>4</sup> (including members of extended family <sup>5</sup> ) conflict |
| <input type="checkbox"/> employment or association <sup>6</sup> conflict | <input type="checkbox"/> personal conflict (including friendships or a leadership position in an organization)            |
| <input type="checkbox"/> other conflict                                  |   |

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 Philbeck  
Michael Philbeck (Sep 23, 2022 12:28 EDT)  
Signature

September 22, 2022  
Date

<sup>3</sup> 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.

<sup>4</sup> 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)]

<sup>5</sup> 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)]

<sup>6</sup> 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.



**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 AUTHORIZING THE TOWN OF ROBERSONVILLE TO APPLY  
FOR FUNDING FROM THE NORTH CAROLINA DEPARTMENT OF  
ENVIRONMENTAL QUALITY

WHEREAS, The Federal Clean Water Act Amendments of 1987 and the North Carolina Water Infrastructure Act of 2005 (NCGS 159G) have authorized the making of loans and grants to aid eligible units of government in financing the cost of construction and studies of wastewater treatment works, wastewater collection systems, stream restoration, stormwater treatment, other "green" projects, drinking water treatment works, and/or drinking water distribution systems, and

WHEREAS, The Town of Robersonville has need to and intends to upgrade the wastewater treatment plant, replace water meters, complete a waterline relocation project, conduct drinking water and wastewater asset inventory assessments (AIA), replace the drinking water Supervisory Control and Data Acquisition (SCADA) system, and

WHEREAS, The Town of Robersonville intends to request State grant assistance for the projects,

**NOW THEREFORE BE IT RESOLVED, BY THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION, ACTING AS GOVERNING BOARD FOR FINANCIAL MATTERS FOR THE TOWN OF ROBERSONVILLE PURSUANT TO NORTH CAROLINA GENERAL STATUTES §159-181(C):**

That the Town of Robersonville, the **Applicant**, will arrange financing for all remaining costs of the projects, if approved for a State grant award.

That the **Applicant** will adopt and place into effect on or before completion of the projects a schedule of fees and charges and other available funds which will provide adequate funds for proper operation, maintenance, and administration of the systems and, if applicable, the repayment of all principal and interest on any associated debt.

That the **Applicant** will provide for efficient operation and maintenance of the projects on completion of construction thereof.

EXHIBIT 1

Resolution Authorizing DEQ Funding Application Fall 2022  
Town of Robersonville  
September 22, 2022

That the Town Manager, the **Authorized Official**, and successors so titled, is hereby authorized to execute and file an application on behalf of the **Applicant** with the State of North Carolina for a grant to aid in the study of or construction of the projects described above.

That the **Authorized Official**, and successors so titled, is hereby authorized and directed to furnish such information as the appropriate State agency may request in connection with such application or the projects; to make the assurances as contained above; and to execute such other documents as may be required in connection with the application.

That the **Applicant** has substantially complied or will substantially comply with all Federal, State, and local laws, rules, regulations, and ordinances applicable to the projects and to Federal and State grants pertaining thereto.

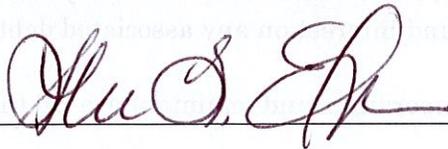
Adopted this 22<sup>nd</sup> day of September 2022 at Raleigh, North Carolina.



Dale Folwell, Chair  
North Carolina Local Government Commission

**CERTIFICATION BY RECORDING OFFICER**

The undersigned duly qualified and acting Secretary of the Local Government Commission does hereby certify: That the above/attached resolution is a true and correct copy of the resolution authorizing the filing of an application with the State of North Carolina, as regularly adopted at a legally convened meeting of the Local Government Commission duly held on the 22<sup>nd</sup> day of September 2022; and, further, that such resolution has been fully recorded in the journal of proceedings and records in my office. IN WITNESS WHEREOF, I have hereunto set my hand this 22<sup>nd</sup> day of September 2022.



Sharon G. Edmundson, Secretary  
North Carolina Local Government Commission



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

**GRANT PROJECT ORDINANCE FOR  
TOWN OF ROBERSONVILLE  
ASSET INVENTORY AND ASSESSMENT**

BE IT ORDAINED, by the North Carolina Local Government Commission acting in place of the Town Council of the Town of Robersonville, North Carolina pursuant to General Statute 159-181(c) that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following Grant Project Ordinance is hereby adopted:

Section 1. The projects authorized are for the Asset Inventory and Assessment to be financed by Viable Utility Reserve, Drinking Water State Reserve and Wastewater State Reserve ARPA Grant funds.

Section 2. The officers of this unit are hereby directed to proceed with the capital project within the terms of the board resolution and the budget contained herein.

Section 3. The following amounts are appropriated for the Asset Inventory and Assessment projects:

**AIA-M-VUR-0020**

Water GIS Mapping System Updates & Condition Assessment	10,000
Sewer GIS Mapping System Updates & Condition Assessment	40,000

**VUR ARPA funded grant**

Town of Robersonville VUR Training	2,000
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**AIA-D-ARP-0001 (Water)**

Project Management	10,000
Water System Hydraulic Modeling	60,000
Water GIS Mapping System Updates & Condition Assessment	50,000
Capital Project Development	33,000
Water/Sewer Rate Study	15,000

**AIA-W-ARP-0002 (Sewer)**

Project Management	10,000
Sewer GIS Mapping System Updates & Condition	171,000
Capital Project Development	34,000
Water/Sewer Rate Study	15,000

<b>Total</b>	<b>\$ 450,000</b>
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LOCAL GOVERNMENT COMMISSION  
STATE AND LOCAL GOVERNMENT  
FINANCE DIVISION

SHARON EDMUNDSON  
DEPUTY TREASURER

Section 4. The following revenue is anticipated to be available to complete these projects:

<b>VUR ARPA funded grant AIA-M-VUR-0020</b>	50,000
<b>VUR ARPA funded grant</b>	2,000
<b>Drinking Water State Reserve ARPA funded grants</b>	168,000
<b>Wastewater State Reserve ARPA funded grants</b>	230,000
<b>TOTAL</b>	<b>450,000</b>

Section 5. The Finance Officer is hereby directed to maintain within the Asset Inventory and Assessment Capital Project Fund sufficient specific detailed accounting records to satisfy the requirements of the grantor agency, the grant agreements, and federal regulations. The terms of the resolution also shall be met.

Section 6. Funds may be advanced by the General Fund for the purpose of making payments as due. Reimbursement requests should be made to the grantor agencies in an orderly and timely manner.

Section 7. The Finance Officer is directed to report, on a quarterly basis, on the financial status of each project element in Section 3 and on the total grant revenues received or claimed.

Section 8. The Budget Officer is directed to include a detail analysis of past and future costs and revenues on this capital project in every budget submission made to the Local Government Commission on behalf of the Town Council.

Section 9. Copies of this grant project ordinance shall be furnished to the Clerk of the Governing Board and to the Budget Officer and the Finance Officer for direction in carrying out this project.

Adopted this 22<sup>nd</sup> day of September 2022.

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 Grant Project Ordinance adopted by the North Carolina Local Government Commission at its meeting held on September 22, 2022.

WITNESS my hand this 22<sup>nd</sup> day of September 2022

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 #1  
FISCAL YEAR ENDING June 30, 2023  
PRESENTED FOR ADOPTION ON SEPTEMBER 22, 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, 2023, is hereby adopted as stated:

**Section 1.** To amend the Special Revenue Fund, an increase in Powell Bill Street Eligible Expenditures, to account for eligible road sign purchases using Powell Bill Funds, as follows.:

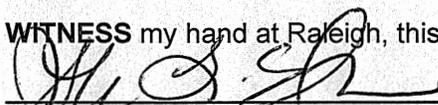
<u>Account</u>	<u>Increase</u>
Powell Bill Street Aid Expenditures	\$ 2,000
Total	\$ 2,000

**Section 2.** To amend the Special Revenue Fund, an increase in Appropriated Fund Balance – Powell Bill Street Aid, as follows:

<u>Account</u>	<u>Increase</u>
Appropriated Fund Balance – Powell Bill Street Aid	\$ 2,000
Total	\$ 2,000

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 September 22 2022

**WITNESS** my hand at Raleigh, this 22<sup>nd</sup> day of September, 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 IDENTIFYING DISTRESSED UNITS PURSUANT TO  
NORTH CAROLINA GENERAL STATUTE 159G-45

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, Section 1.(k) of the Act amended Article 2 of Chapter 159G of the General Statutes (“G.S.”) by adding a new Section 159G-45 requiring that the State Water Infrastructure Authority (the “Authority”) and the Local Government Commission (the “Commission”):

- (a) develop criteria to assess and review local government units and
- (b) utilize the assessment and review process to identify distressed units; and

WHEREAS, the Authority and the Commission have adopted criteria for assessing units (the “Assessment Criteria”) (see Attachment A);

WHEREAS, the Authority and the Commission have adopted criteria and for and identifying distressed units (the “Identification Criteria”) as follows:

1. A unit whose fiscal affairs are under the control of the Commission pursuant to its authority granted by G.S. 159-181 (“under Commission fiscal control”), or
2. A unit that has not submitted its annual audits for the last two (2) fiscal years to the Commission as required by G.S. 159-34, or
3. A unit with a total Assessment Criteria score that:
  - a) Equals or exceeds 9 for units providing both drinking water and wastewater services, or
  - b) Equals or exceeds 8 for units providing only one service, either drinking water or wastewater, or
4. A unit for which other information is available to or known by the Authority or Commission that reflects and is consistent with, but does not expressly appear in, the Assessment Criteria to account for situations in which the Assessment Criteria score does not wholly or accurately reflect a system’s level of risk due to the limitations of available data.

EXHIBIT 4

WHEREAS, the process and frequency for the cycle of assessment of units (the “Process”) was adopted by the Authority and Commission pursuant to G.S. 159G-45(d); and

WHEREAS, the staff of the Authority completed an assessment of local government units in April 2022 pursuant to the terms of the Process; and

WHEREAS, the Process stipulated that local government units which meet or exceed criteria threshold scores and are not currently designated as distressed will receive notice of potential distressed designation and may contact the Division of Water Infrastructure in writing by July 1 of the year of assessment to request designation as a distressed unit and that the Authority and the Commission will consider these LGUs for distressed designation at their next regularly scheduled meeting following the July 1 deadline; and

WHEREAS, the following 5 local government units have met or exceeded the Assessment Criteria score threshold, were not previously designated as distressed, have requested designation as distressed, and the staff of the Commission propose that the following units be identified as distressed pursuant to Identification Criterion 3:

<u>Unit</u>	<u>Type of System</u>	<u>2022 Score</u>
City of Albemarle	BOTH	9
Town of Beulaville	BOTH	9
Town of Farmville	BOTH	10
Town of Lansing	BOTH	10
Perquimans County	DW	12

*DW = drinking water, WW = wastewater, BOTH = drinking water and wastewater*

WHEREAS, at its September 14, 2022 meeting, the Authority voted to designate these units as distressed under Identification Criterion 3;

NOW THEREFORE, BE IT RESOLVED by the Commission, pursuant to its authority recited herein, that:

The Commission identifies and designates the following local government units as Distressed Units under Identification Criterion 3: City of Albemarle, Town of Beulaville, Town of Farmville, Town of Lansing, Perquimans County; and given the Authority’s vote to designate these units as distressed at its September 14, 2022 meeting, upon adoption of this resolution by the Commission, these units are hereby designated as distressed under G.S. 159-45(b).

EXHIBIT 4

RESOLUTION IDENTIFYING DISTRESSED UNITS

September 22, 2022

Page 3

WITNESS my hand this 22<sup>nd</sup> day of September 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



## STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

### Via Email

September 2, 2022

The Honorable Dale R. Folwell  
North Carolina Department of State Treasurer  
3200 Atlantic Avenue  
Raleigh, North Carolina 27604

**Re: Evaluation of Statement of Economic Interest  
Member of the Local Government Commission**

Dear Treasurer Folwell:

Our office has received your 2022 Statement of Economic Interest as a member of the **Local Government Commission (“the Commission”)**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes (“N.C.G.S.”), also known as the State Government Ethics Act (the “Act”).

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter’s contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 138A-28(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 138A-13.

**We did not find an actual conflict of interest but found the potential for a conflict of interest. The potential conflict identified does not prohibit service on this entity.**

The Local Government Commission (“LGC”) is authorized to issue rules and regulations governing procedures for the receipt, deposit, investment, transfer, and disbursement of money and other assets by local governments and other public authorities, including public hospitals, including rules establishing the standards for financial auditing and reporting and mutual fund investments. LGC also reviews the internal control procedures utilized by local governments and implements modifications to prevent mishandling of public monies, approves local government bonds and project development financing debt instruments, sells bonds issued by local governments, and approves financing agreements between local governments and other entities. LGC is authorized to impound the books and records of any public authority or unit of local government and assume full control of its financial affairs under specific circumstances.

The Act establishes ethical standards for certain public servants and prohibits public servants from: (1) using their positions for their financial benefit or for the benefit of their extended family or business, N.C.G.S. § 138A-31; and (2) participating in official actions from which they or certain associated persons might receive a reasonably foreseeable financial benefit, N.C.G.S. § 138A-36(a). The Act also requires public servants to take appropriate steps to remove themselves from proceedings in which their impartiality might reasonably be questioned due to a familial, personal, or financial relationship with a participant in those proceedings. N.C.G.S. § 138A-36(c).

As the Treasurer for the State of North Carolina, you hold an ex officio role on the Commission and serve as the chairperson. You own financial interests in publicly owned companies, including Colony Capital and Republic First Bank, whose business could intersect with the Commission. Therefore, you have the potential for a conflict of interest and should exercise appropriate caution in the performance of your public duties should issues involving any entity in which you or your spouse own a financial interest come before the Commission for official action.

In addition to the conflicts standards noted above, the Act prohibits public servants from accepting gifts from (1) a lobbyist or lobbyist principal, (2) a person or entity that is seeking to do business with the public servant's agency, is regulated or controlled by that agency, or has financial interests that might be affected by their official actions, or (3) anyone in return for being influenced in the discharge of their official responsibilities. N.C.G.S. § 138A-32. Exceptions to the gifts restrictions are set out in N.C.G.S. § 138A-32(e).

When this letter cites an actual or potential conflict of interest under N.C.G.S. § 138A-24(e), the conflict must be recorded in the minutes of the applicable board and brought to the membership's attention by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Act. N.C.G.S. § 138A-15(c).

Finally, the Act mandates that all public servants attend an ethics and lobbying education presentation. N.C.G.S. § 138A-14. Please review the attached document for additional information concerning this requirement.

Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,

A handwritten signature in cursive script that reads "Mary Roerden".

Mary Roerden, SEI Unit  
State Ethics Commission

cc: Laura Rowe, Ethics Liaison  
Attachment: Ethics Education Guide



## STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

### Via Email

September 2, 2022

The Honorable Elaine F. Marshall  
North Carolina Secretary of State  
2 South Salisbury Street  
Raleigh, North Carolina 27601

**Re: Evaluation of Statement of Economic Interest  
Member of the Local Government Commission**

Dear Secretary Marshall:

Our office has received your 2022 Statement of Economic Interest as a member of the **Local Government Commission** (“the Commission”). We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes (“N.C.G.S.”), also known as the State Government Ethics Act (the “Act”).

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter’s contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 138A-28(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 138A-13.

**We did not find an actual conflict of interest but found the potential for a conflict of interest. The potential conflict identified does not prohibit service on this entity.**

The Local Government Commission (“LGC”) is authorized to issue rules and regulations governing procedures for the receipt, deposit, investment, transfer, and disbursement of money and other assets by local governments and other public authorities, including public hospitals and rules establishing the standards for financial auditing and reporting and mutual fund investments. LGC also reviews the internal control procedures utilized by local governments and implements modifications to prevent mishandling of public monies, approves local government bonds and project development financing debt instruments, sells bonds issued by local governments, and approves financing agreements between local governments and other entities. LGC is authorized to impound the books and records of any public authority or unit of local government and assume full control of its financial affairs under specific circumstances.

The Act establishes ethical standards for certain public servants and prohibits public servants from: (1) using their positions for their financial benefit or for the benefit of their extended family or business, N.C.G.S. § 138A-31; and (2) participating in official actions from which they or certain associated persons might receive a reasonably foreseeable financial benefit, N.C.G.S. § 138A-36(a). The Act also requires public servants to take appropriate steps to remove themselves from proceedings in which their impartiality might reasonably be questioned due to a familial, personal, or financial relationship with a participant in those proceedings. N.C.G.S. § 138A-36(c).

As the Secretary of State, you hold an ex officio role on the Commission. You own financial interests in publicly owned companies, including Royal Bank of Canada (RBC), Truist Financial Services and PNC Financial Services, whose business could intersect with the Commission. Therefore, you have the potential for a conflict of interest and should exercise appropriate caution in the performance of your public duties should issues involving any entity in which you or your spouse own a financial interest come before the Commission for official action.

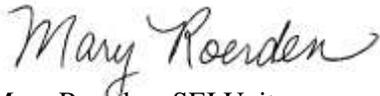
In addition to the conflicts standards noted above, the Act prohibits public servants from accepting gifts from (1) a lobbyist or lobbyist principal, (2) a person or entity that is seeking to do business with the public servant's agency, is regulated or controlled by that agency, or has financial interests that might be affected by their official actions, or (3) anyone in return for being influenced in the discharge of their official responsibilities. N.C.G.S. § 138A-32. Exceptions to the gifts restrictions are set out in N.C.G.S. § 138A-32(e).

When this letter cites an actual or potential conflict of interest under N.C.G.S. § 138A-24(e), the conflict must be recorded in the minutes of the applicable board and brought to the membership's attention by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Act. N.C.G.S. § 138A-15(c).

Finally, the Act mandates that all public servants attend an ethics and lobbying education presentation. N.C.G.S. § 138A-14. Please review the attached document for additional information concerning this requirement.

Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,



Mary Roerden, SEI Unit  
State Ethics Commission

cc: Laura Rowe, Ethics Liaison  
Attachment: Ethics Education Guide



## STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

### Via Email

September 2, 2022

The Honorable Ronald G. Penny  
North Carolina Department of Revenue  
501 North Wilmington Street  
Raleigh, North Carolina 27604

**Re: Evaluation of Statement of Economic Interest  
Member of the Local Government Commission**

Dear Secretary Penny:

Our office has received your 2022 Statement of Economic Interest as a member of the **Local Government Commission (“the Commission”)**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes (“N.C.G.S.”), also known as the State Government Ethics Act (the “Act”).

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter’s contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 138A-28(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 138A-13.

**We did not find an actual conflict of interest or the likelihood for a conflict of interest.**

The Local Government Commission (“LGC”) is authorized to issue rules and regulations governing procedures for the receipt, deposit, investment, transfer, and disbursement of money and other assets by local governments and other public authorities, including public hospitals, including rules establishing the standards for financial auditing and reporting and mutual fund investments. LGC also reviews the internal control procedures utilized by local governments and implements modifications to prevent mishandling of public monies, approves local government bonds and project development financing debt instruments, sells bonds issued by local governments, and approves financing agreements between local governments and other entities. LGC is authorized to impound the books and records of any public authority or unit of local government and assume full control of its financial affairs under specific circumstances.

The Act establishes ethical standards for certain public servants and prohibits public servants from: (1) using their positions for their financial benefit or for the benefit of their extended family or business, N.C.G.S. § 138A-31; and (2) participating in official actions from which they or certain associated persons might receive a reasonably foreseeable financial benefit, N.C.G.S. § 138A-36(a). The Act also requires public servants to take appropriate steps to remove themselves from proceedings in which their impartiality might reasonably be questioned due to a familial, personal, or financial relationship with a participant in those proceedings. N.C.G.S. § 138A-36(c).

As the Secretary of Revenue for the State of North Carolina, you hold an ex officio role on the Commission.

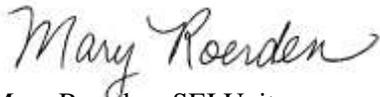
In addition to the conflicts standards noted above, the Act prohibits public servants from accepting gifts from (1) a lobbyist or lobbyist principal, (2) a person or entity that is seeking to do business with the public servant's agency, is regulated or controlled by that agency, or has financial interests that might be affected by their official actions, or (3) anyone in return for being influenced in the discharge of their official responsibilities. N.C.G.S. § 138A-32. Exceptions to the gifts restrictions are set out in N.C.G.S. § 138A-32(e).

When this letter cites an actual or potential conflict of interest under N.C.G.S. § 138A-24(e), the conflict must be recorded in the minutes of the applicable board and brought to the membership's attention by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Act. N.C.G.S. § 138A-15(c).

Finally, the Act mandates that all public servants attend an ethics and lobbying education presentation. N.C.G.S. § 138A-14. Please review the attached document for additional information concerning this requirement.

Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,

A handwritten signature in cursive script that reads "Mary Roerden".

Mary Roerden, SEI Unit  
State Ethics Commission

cc: Laura Rowe, Ethics Liaison  
Attachment: Ethics Education Guide



## STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

### Via Email

September 2, 2022

The Honorable Tim Moore  
Speaker of the House of Representatives  
16 West Jones Street, Room 2304  
Raleigh, North Carolina 27601-1096

**Re: Evaluation of Statement of Economic Interest by Mr. Michael D. Philbeck  
Member of the Local Government Commission**

Dear Speaker Moore:

Our office has received **Mr. Michael D. Philbeck's** 2021 Statement of Economic Interest and 2022 No-Change form as a member of the **Local Government Commission ("the Commission")**. We have reviewed the 2021 Statement of Economic Interest for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act (the "Act").

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter's contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 138A-28(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 138A-13.

**We did not find an actual conflict of interest or the likelihood for a conflict of interest.**

The Local Government Commission ("LGC") is authorized to issue rules and regulations governing procedures for the receipt, deposit, investment, transfer, and disbursement of money and other assets by local governments and other public authorities, including public hospitals, including rules establishing the standards for financial auditing and reporting and mutual fund investments. LGC also reviews the internal control procedures utilized by local governments and implements modifications to prevent mishandling of public monies, approves local government bonds and project development financing debt instruments, sells bonds issued by local governments, and approves financing agreements between local governments and other entities. LGC is authorized to impound the books and records of any public authority or unit of local government and assume full control of its financial affairs under specific circumstances.

The Act establishes ethical standards for certain public servants and prohibits public servants from: (1) using their positions for their financial benefit or for the benefit of their extended family or business, N.C.G.S. § 138A-31; and (2) participating in official actions from which they or certain associated persons might receive a reasonably foreseeable financial benefit, N.C.G.S. § 138A-36(a). The Act also requires public servants to take appropriate steps to remove themselves from proceedings in which their impartiality might reasonably be questioned due to a familial, personal, or financial relationship with a participant in those proceedings. N.C.G.S. § 138A-36(c).

Mr. Philbeck fills the role of a public member on the Commission.

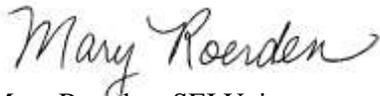
In addition to the conflicts standards noted above, the Act prohibits public servants from accepting gifts from (1) a lobbyist or lobbyist principal, (2) a person or entity that is seeking to do business with the public servant's agency, is regulated or controlled by that agency, or has financial interests that might be affected by their official actions, or (3) anyone in return for being influenced in the discharge of their official responsibilities. N.C.G.S. § 138A-32. Exceptions to the gifts restrictions are set out in N.C.G.S. § 138A-32(e).

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Finally, the Act mandates that all public servants attend an ethics and lobbying education presentation. N.C.G.S. § 138A-14. Please review the attached document for additional information concerning this requirement.

Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,

A handwritten signature in cursive script that reads "Mary Roerden".

Mary Roerden, SEI Unit  
State Ethics Commission

cc: Michael D. Philbeck  
Laura Rowe, Ethics Liaison

Attachment: Ethics Education Guide



## STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

### Via Email

September 2, 2022

The Honorable Roy A. Cooper III  
Governor of North Carolina  
20301 Mail Service Center  
Raleigh, North Carolina 27699-0301

**Re: Evaluation of Statement of Economic Interest by Ms. Nancy J. Hoffmann  
Member of the Local Government Commission**

Dear Governor Cooper:

Our office has received **Ms. Nancy J. Hoffmann's** 2022 Statement of Economic Interest as a member of the **Local Government Commission ("the Commission")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act (the "Act").

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter's contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 138A-28(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 138A-13.

**We did not find an actual conflict of interest but found the potential for a conflict of interest. The potential conflict identified does not prohibit service on this entity.**

The Local Government Commission ("LGC") is authorized to issue rules and regulations governing procedures for the receipt, deposit, investment, transfer, and disbursement of money and other assets by local governments and other public authorities, including public hospitals, including rules establishing the standards for financial auditing and reporting and mutual fund investments. LGC also reviews the internal control procedures utilized by local governments and implements modifications to prevent mishandling of public monies, approves local government bonds and project development financing debt instruments, sells bonds issued by local governments, and approves financing agreements between local governments and other entities. LGC is authorized to impound the books and records of any public authority or unit of local government and assume full control of its financial affairs under specific circumstances.

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Ms. Hoffmann fills the role of a member on the LGC who is or has been the mayor or a member of the governing board of a city. She is a City of Greensboro Council member. In addition, Ms. Hoffmann owns financial interests in publicly owned companies, including JP Morgan Chase and Truist Financial Corporation. Therefore, she has the potential for a conflict of interest and should exercise appropriate caution in the performance of her public duties should issues involving the City of Greensboro or any entity in which she owns a financial interest come before the Commission for official action.

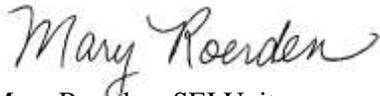
In addition to the conflicts standards noted above, the Act prohibits public servants from accepting gifts from (1) a lobbyist or lobbyist principal, (2) a person or entity that is seeking to do business with the public servant's agency, is regulated or controlled by that agency, or has financial interests that might be affected by their official actions, or (3) anyone in return for being influenced in the discharge of their official responsibilities. N.C.G.S. § 138A-32. Exceptions to the gifts restrictions are set out in N.C.G.S. § 138A-32(e).

When this letter cites an actual or potential conflict of interest under N.C.G.S. § 138A-24(e), the conflict must be recorded in the minutes of the applicable board and brought to the membership's attention by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Act. N.C.G.S. § 138A-15(c).

Finally, the Act mandates that all public servants attend an ethics and lobbying education presentation. N.C.G.S. § 138A-14. Please review the attached document for additional information concerning this requirement.

Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,



Mary Roerden, SEI Unit  
State Ethics Commission

cc: Nancy J. Hoffmann  
Laura Rowe, Ethics Liaison  
Gregory S. McLeod, Deputy General Counsel, Office of the Governor  
Scarlett Hargis, Office of the Governor

Attachment: Ethics Education Guide



## STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

### Via Email

September 2, 2022

The Honorable Roy A. Cooper III  
Governor of North Carolina  
20301 Mail Service Center  
Raleigh, North Carolina 27699-0301

**Re: Evaluation of Statement of Economic Interest Filed by Mr. John D. Burns  
Member of the Local Government Commission**

Dear Governor Cooper:

Our office has received **Mr. John D. Burns'** 2022 Statement of Economic Interest as a member of the **Local Government Commission ("the Commission")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act (the "Act").

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter's contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 138A-28(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 138A-13.

**We did not find an actual conflict of interest or the likelihood for a conflict of interest.**

The Local Government Commission ("LGC") is authorized to issue rules and regulations governing procedures for the receipt, deposit, investment, transfer, and disbursement of money and other assets by local governments and other public authorities, including public hospitals, including rules establishing the standards for financial auditing and reporting and mutual fund investments. LGC also reviews the internal control procedures utilized by local governments and implements modifications to prevent mishandling of public monies, approves local government bonds and project development financing debt instruments, sells bonds issued by local governments, and approves financing agreements between local governments and other entities. LGC is authorized to impound the books and records of any public authority or unit of local government and assume full control of its financial affairs under specific circumstances.

The Act establishes ethical standards for certain public servants and prohibits public servants from: (1) using their positions for their financial benefit or for the benefit of their extended family or business, N.C.G.S. § 138A-31; and (2) participating in official actions from which they or certain associated persons might receive a reasonably foreseeable financial benefit, N.C.G.S. § 138A-36(a). The Act also requires public servants to take appropriate steps to remove themselves from proceedings in which their impartiality might reasonably be questioned due to a familial, personal, or financial relationship with a participant in those proceedings. N.C.G.S. § 138A-36(c).

Mr. Burns fills the role of a current or former county commissioner. He is a former Wake County Commissioner and is currently employed by Carolinas Clean Energy Business Association.

In addition to the conflicts standards noted above, the Act prohibits public servants from accepting gifts from (1) a lobbyist or lobbyist principal, (2) a person or entity that is seeking to do business with the public servant's agency, is regulated or controlled by that agency, or has financial interests that might be affected by their official actions, or (3) anyone in return for being influenced in the discharge of their official responsibilities. N.C.G.S. § 138A-32. Exceptions to the gifts restrictions are set out in N.C.G.S. § 138A-32(e).

When this letter cites an actual or potential conflict of interest under N.C.G.S. § 138A-24(e), the conflict must be recorded in the minutes of the applicable board and brought to the membership's attention by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Act. N.C.G.S. § 138A-15(c).

Finally, the Act mandates that all public servants attend an ethics and lobbying education presentation. N.C.G.S. § 138A-14. Please review the attached document for additional information concerning this requirement.

Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,

A handwritten signature in cursive script that reads "Mary Roerden".

Mary Roerden, SEI Unit  
State Ethics Commission

cc: John D. Burns  
Laura Rowe, Ethics Liaison  
Gregory S. McLeod, Deputy General Counsel, Office of the Governor  
Scarlett Hargis, Office of the Governor

Attachment: Ethics Education Guide



## STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

Via Email

September 2, 2022

The Honorable Dale R. Folwell  
North Carolina Department of State Treasurer  
3200 Atlantic Avenue  
Raleigh, North Carolina 27604

**Re: Evaluation of Statement of Economic Interest Filed by Ms. Sharon G. Edmundson  
Member of the Local Government Commission**

Dear Treasurer Folwell:

Our office has received **Ms. Sharon G. Edmundson's** 2022 Statement of Economic Interest as a member of the **Local Government Commission ("the Commission")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act (the "Act").

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter's contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 138A-28(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 138A-13.

**We did not find an actual conflict of interest but found the potential for a conflict of interest. The potential conflict identified does not prohibit service on this entity.**

The Local Government Commission ("LGC") is authorized to issue rules and regulations governing procedures for the receipt, deposit, investment, transfer, and disbursement of money and other assets by local governments and other public authorities, including public hospitals, including rules establishing the standards for financial auditing and reporting and mutual fund investments. LGC also reviews the internal control procedures utilized by local governments and implements modifications to prevent mishandling of public monies, approves local government bonds and project development financing debt instruments, sells bonds issued by local governments, and approves financing agreements between local governments and other entities. LGC is authorized to impound the books and records of any public authority or unit of local government and assume full control of its financial affairs under specific circumstances.

The Act establishes ethical standards for certain public servants and prohibits public servants from: (1) using their positions for their financial benefit or for the benefit of their extended family or business, N.C.G.S. § 138A-31; and (2) participating in official actions from which they or certain associated persons might receive a reasonably foreseeable financial benefit, N.C.G.S. § 138A-36(a). The Act also requires public servants to take appropriate steps to remove themselves from proceedings in which their impartiality might reasonably be questioned due to a familial, personal, or financial relationship with a participant in those proceedings. N.C.G.S. § 138A-36(c).

Ms. Edmundson serves as your designee to serve on the Commission. Her spouse owns Edmundson CPA, whose business could intersect with the Commission. Therefore, Ms. Edmundson has the potential for a conflict of interest and should exercise appropriate caution in the performance of her public duties should issues involving Edmundson CPA or its clients come before the Commission for official action.

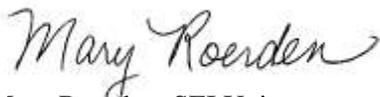
In addition to the conflicts standards noted above, the Act prohibits public servants from accepting gifts from (1) a lobbyist or lobbyist principal, (2) a person or entity that is seeking to do business with the public servant's agency, is regulated or controlled by that agency, or has financial interests that might be affected by their official actions, or (3) anyone in return for being influenced in the discharge of their official responsibilities. N.C.G.S. § 138A-32. Exceptions to the gifts restrictions are set out in N.C.G.S. § 138A-32(e).

When this letter cites an actual or potential conflict of interest under N.C.G.S. § 138A-24(e), the conflict must be recorded in the minutes of the applicable board and brought to the membership's attention by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Act. N.C.G.S. § 138A-15(c).

Finally, the Act mandates that all public servants attend an ethics and lobbying education presentation. N.C.G.S. § 138A-14. Please review the attached document for additional information concerning this requirement.

Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,



Mary Roerden, SEI Unit  
State Ethics Commission

cc: Sharon G. Edmundson  
Laura Rowe, Ethics Liaison

Attachment: Ethics Education Guide



## STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

### Via Email

August 30, 2022

The Honorable Elaine F. Marshall  
North Carolina Secretary of State  
2 South Salisbury Street  
Raleigh, North Carolina 27601

**Re: Evaluation of Statement of Economic Interest Filed by Mr. William W. Toole  
Member of the Local Government Commission**

Dear Secretary Marshall:

Our office has received **Mr. William W. Toole's** 2022 Statement of Economic Interest as your designee to serve on the **Local Government Commission**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act (the "Act").

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter's contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 138A-28(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 138A-13.

**We did not find an actual conflict of interest or the likelihood for a conflict of interest.**

The Local Government Commission ("LGC") is authorized to issue rules and regulations governing procedures for the receipt, deposit, investment, transfer, and disbursement of money and other assets by local governments and other public authorities, including public hospitals, including rules establishing the standards for financial auditing and reporting and mutual fund investments. LGC also reviews the internal control procedures utilized by local governments and implements modifications to prevent mishandling of public monies, approves local government bonds and project development financing debt instruments, sells bonds issued by local governments, and approves financing agreements between local governments and other entities. LGC is authorized to impound the books and records of any public authority or unit of local government and assume full control of its financial affairs under specific circumstances.

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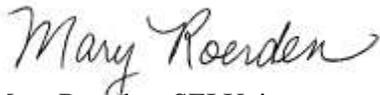
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When this letter cites an actual or potential conflict of interest under N.C.G.S. § 138A-24(e), the conflict must be recorded in the minutes of the applicable board and brought to the membership's attention by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Act. N.C.G.S. § 138A-15(c).

Finally, the Act mandates that all public servants attend an ethics and lobbying education presentation. N.C.G.S. § 138A-14. Please review the attached document for additional information concerning this requirement.

Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,

A handwritten signature in cursive script that reads "Mary Roerden".

Mary Roerden, SEI Unit  
State Ethics Commission

cc: William W. Toole  
Laura Rowe, Ethics Liaison

Attachment: Ethics Education Guide



## STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

### Via Email

August 30, 2022

The Honorable Ronald G. Penny  
North Carolina Department of Revenue  
501 North Wilmington Street  
Raleigh, North Carolina 27604

**Re: Evaluation of Statement of Economic Interest by Ms. Tenisha Jacobs  
Member of the Local Government Commission**

Dear Secretary Penny:

Our office has received **Ms. Tenisha Jacobs'** 2022 Statement of Economic Interest to serve as your designee on the **Local Government Commission ("the Commission")**. We have reviewed them for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act (the "Act").

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter's contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 138A-28(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 138A-13.

**We did not find an actual conflict of interest or the likelihood for a conflict of interest.**

The Local Government Commission is authorized to issue rules and regulations governing procedures for the receipt, deposit, investment, transfer, and disbursement of money and other assets by local governments and other public authorities, including public hospitals, including rules establishing the standards for financial auditing and reporting and mutual fund investments. LGC also reviews the internal control procedures utilized by local governments and implements modifications to prevent mishandling of public monies, approves local government bonds and project development financing debt instruments, sells bonds issued by local governments, and approves financing agreements between local governments and other entities. LGC is authorized to impound the books and records of any public authority or unit of local government and assume full control of its financial affairs under specific circumstances.

The Act establishes ethical standards for certain public servants and prohibits public servants from: (1) using their positions for their financial benefit or for the benefit of their extended family or business, N.C.G.S. § 138A-31; and (2) participating in official actions from which they or certain associated persons might receive a reasonably foreseeable financial benefit, N.C.G.S. § 138A-36(a). The Act also requires public servants to take appropriate steps to remove themselves from proceedings in which their impartiality might reasonably be questioned due to a familial, personal, or financial relationship with a participant in those proceedings. N.C.G.S. § 138A-36(c).

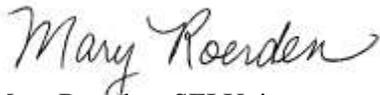
In addition to the conflict standards noted above, the Act prohibits public servants from accepting gifts from (1) a lobbyist or lobbyist principal, (2) a person or entity that is seeking to do business with the public servant's agency, is regulated or controlled by that agency, or has financial interests that might be affected by their official actions, or (3) anyone in return for being influenced in the discharge of their official responsibilities. N.C.G.S. § 138A-32. Exceptions to the gifts restrictions are set out in N.C.G.S. § 138A-32(e).

When this letter cites an actual or potential conflict of interest under N.C.G.S. § 138A-24(e), the conflict must be recorded in the minutes of the applicable board and brought to the membership's attention by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Act. N.C.G.S. § 138A-15(c).

Finally, the Act mandates that all public servants attend an ethics and lobbying education presentation. N.C.G.S. § 138A-14. Please review the attached document for additional information concerning this requirement.

Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,

A handwritten signature in cursive script that reads "Mary Roerden".

Mary Roerden, SEI Unit  
State Ethics Commission

cc: Tenisha Jacobs  
Laura Rowe, Ethics Liaison

Attachment: Ethics Education Guide



## STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

### Via Email

September 2, 2022

The Honorable Ronald Penny  
North Carolina Department of Revenue  
Post Office Box 25000  
Raleigh, North Carolina 27640

**Re: Evaluation of Statement of Economic Interest Filed by Ms. Jacqueline McKoy  
Member of the Local Government Commission**

Dear Secretary Penny:

Our office has received **Ms. Jacqueline McKoy's** 2022 Statement of Economic Interest as a member of the **Local Government Commission ("the Commission")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act (the "Act").

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter's contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 138A-28(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 138A-13.

**We did not find an actual conflict of interest or the likelihood for a conflict of interest.**

The Local Government Commission ("LGC") is authorized to issue rules and regulations governing procedures for the receipt, deposit, investment, transfer, and disbursement of money and other assets by local governments and other public authorities, including public hospitals, including rules establishing the standards for financial auditing and reporting and mutual fund investments. LGC also reviews the internal control procedures utilized by local governments and implements modifications to prevent mishandling of public monies, approves local government bonds and project development financing debt instruments, sells bonds issued by local governments, and approves financing agreements between local governments and other entities. LGC is authorized to impound the books and records of any public authority or unit of local government and assume full control of its financial affairs under specific circumstances.

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Ms. McKoy is your designee to serve on the Commission.

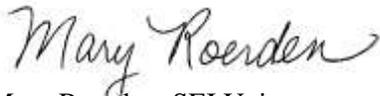
In addition to the conflicts standards noted above, the Act prohibits public servants from accepting gifts from (1) a lobbyist or lobbyist principal, (2) a person or entity that is seeking to do business with the public servant's agency, is regulated or controlled by that agency, or has financial interests that might be affected by their official actions, or (3) anyone in return for being influenced in the discharge of their official responsibilities. N.C.G.S. § 138A-32. Exceptions to the gifts restrictions are set out in N.C.G.S. § 138A-32(e).

When this letter cites an actual or potential conflict of interest under N.C.G.S. § 138A-24(e), the conflict must be recorded in the minutes of the applicable board and brought to the membership's attention by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Act. N.C.G.S. § 138A-15(c).

Finally, the Act mandates that all public servants attend an ethics and lobbying education presentation. N.C.G.S. § 138A-14. Please review the attached document for additional information concerning this requirement.

Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,

A handwritten signature in cursive script that reads "Mary Roerden".

Mary Roerden, SEI Unit  
State Ethics Commission

cc: Jacqueline McKoy  
Laura Rowe, Ethics Liaison

Attachment: Ethics Education Guide