

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER
LOCAL GOVERNMENT COMMISSION
MINUTES
MARCH 1, 2022**

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

Members Absent: Ms. Vida Harvey.

A quorum was present for the entire meeting.

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

Others attending in person: Bill Toole (Secretary of State office), Mayor Alan Holden, Mayor Pro Tem Rick Smith and Town Manager David Hewett from Holden Beach, Victor D'Amato, Jennifer Haynie and Jon Risgaard (DEQ Div. of Water Infrastructure); Hank Raper (Fairmont Town Manager); David Richardson (Exec. Director of Lumber River COG) and DST staff Victoria Bledsoe, Sam Watts, Biff McGilvray, and Ted Brinn.

Others attending virtually: David Roy and David Miller (NC Transportation Authority); and Maria Hunnicutt (Broad River Water Authority).

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. There were no conflicts reported.

Mr. Burns made a motion to approve the minutes of the February 1, 2022 meeting. Mr. Philbeck seconded the motion, and the minutes were approved by unanimous vote of 8 – 0 (Absent: Harvey).

Secretary Marshall made the motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF BURGAW, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE AN EXISTING TOWN BUILDING AT 108 EAST WILMINGTON STREET. THE RENOVATIONS WILL ESTABLISH OFFICE SPACES FOR THE PARKS , RECREATION, AND TOURISM DEPARTMENT. THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of Burgaw, North Carolina (the "Town") has determined that it is necessary and expedient to create a new Town Multi-Purpose Facility to better serve the citizens of Burgaw.; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$1,500,000 with

Annually payments for a term of twenty (20) years at an approval rate of 2.68%; 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 Contract is necessary and expedient for the Town;
- (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 Town's debt management procedures and policies are good;
- (v) that the Town 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."

Mr. Butler seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Harvey). Town Manager James Gantt and Finance Officer Wendy Pope attended in person to speak and answer members' questions.

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

"RESOLUTION APPROVING THE FINANCING REQUEST OF THE TOWN OF LAKE LURE, NORTH CAROLINA. THE PROPOSED PROJECT WILL CONSIST OF THE CONSTRUCTION OF 15,500 LINEAR FEET OF SASS (SABAQUEOUS SANITARY COLLECTION SYSTEM), ALONG THE NORTH AND SOUTH SHORELINES OF THE LAKE WESTWARD FROM THE DAM, EMPTYING INTO A NEW DAM-PENETRATING GRAVITY SEWER WHICH WILL CONNECT TO AN EXISTING GRAVITY SEWER BEHIND THE DAM.

WHEREAS, the Town of Lake Lure, North Carolina (the "Town") has it is necessary and expedient to become compliant with the NCDEQ. Currently the SASS is considered "noncompliant" due to the excessive inflow and infiltration and the risk of catastrophic failure This length of new SASS is phase 1 of an ultimately all- new system that will include 100,000 linear feet of SASS. Replacing the existing largely inaccessible 95-year-old system. Phase 1 the lowest portion of the replacement system, and therefore is designed to carry the entirety of flows from the Town and its customers including Chimney Rock Village and Rumbling Bald Resort ; and

WHEREAS, the Town of Lake Lure filed an application with the North Carolina Government Commission (the Commission) for approval of a Water Revolving Loan in the amount not exceed \$12,000,000 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

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

Mr. Butler seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Harvey). Mayor Carol Pritchett, Finance Director Sam Karr, and Asst. Finance Director Stephen Ford attended virtually to speak and answer members’ questions.

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF NORTH TOPSAIL BEACH, NORTH CAROLINA NOT TO EXCEED \$9,400,000 SPECIAL OBLIGATION REFUNDING BOND, SERIES 2022B

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

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

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

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

Secretary Marshall seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Harvey). Finance Officer Caitlin Elliott and Town Manager Alice Derian attended virtually to speak and answer members’ questions.

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF NORTH TOPSAIL BEACH, NORTH CAROLINA NOT TO EXCEED \$9,400,000 SPECIAL OBLIGATION REFUNDING BOND, SERIES 2022B

WHEREAS, the Town of North Topsail Beach, North Carolina (the “Town”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to Article 7A of Chapter 159 of the General Statutes of North Carolina (the “Act”), for approval of the issuance by the Town of its Special Obligation Refunding Bond, Series 2022B (the “2022B Bond”) in an aggregate principal amount not to exceed \$9,400,000 to (1) refund all of the outstanding Town of North Topsail Beach, North Carolina Special Obligation Bond, Series 2015 (the “Refunded Bond”), the proceeds of

which were used to construct certain beach erosion control and flood and hurricane protection works, and (2) pay the costs of issuing the 2022B Bond; and

WHEREAS, the Town has furnished to the Commission the Bond Order (the “*Bond Order*”) and the Issuance Resolution (the “*Issuance Resolution*”), each adopted by the Board of Aldermen of the Town on March 2, 2022, authorizing the issuance of the 2022B Bond in an amount not to exceed \$9,400,000 to refinance the Refunded Bond;

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

- (a) that such proposed 2022B Bond is necessary and expedient;
- (b) that the proposed amount of such proposed 2022B Bond is adequate and not excessive for the proposed purposes thereof;
- (c) that the refinancing of the Refunded Bond is feasible;
- (d) that the Town’s debt management procedures and policies are good;
- (e) that the increase in taxes, if any, necessary to service the proposed 2022B Bond will not be excessive; and
- (f) that the proposed 2022B Bond can be marketed at a reasonable interest cost to the Town.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the Town’s application for approval of the proposed 2022B Bond in an aggregate principal amount not to exceed \$9,400,000 for the purposes set forth above is hereby approved pursuant to the Act.

Secretary Marshall seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Harvey). Finance Officer Caitlin Elliott and Town Manager Alice Derian attended virtually to speak and answer members’ questions.

Auditor Wood made a motion to approve the following:

“RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN OF NORTH TOPSAIL BEACH, NORTH CAROLINA NOT TO EXCEED \$9,400,000 SPECIAL OBLIGATION REFUNDING BOND, SERIES 2022B

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

WHEREAS, the Town of North Topsail Beach, North Carolina (the “*Town*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to the Act, for approval of the issuance by the Town of its Special Obligation Refunding Bond, Series 2022B (the “*2022B Bond*”) in an aggregate principal amount not to exceed \$9,400,000 to (1) refund all of the outstanding Town of North Topsail Beach, North Carolina Special Obligation Bond, Series 2015 (the “*Refunded Bond*”), the proceeds of which were used to construct certain beach erosion control and flood and hurricane protection works, and (2) pay the costs of issuing the 2022B Bond; and

WHEREAS, PNC Bank, National Association (the “Purchaser”) has offered to purchase the 2022B Bond from the Commission on the terms and conditions set forth below and the terms of a Bond Purchase Agreement, to be dated on or about March 9, 2022 (the “BPA”), between the Commission and the Purchaser and approved by the Town;

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2022B Bond to the Purchaser at private sale without advertisement pursuant to the Bond Order and Issuance Resolution is hereby approved, such sale being subject to the approval of the Secretary of the Commission or a designated assistant of the Commission (the “Designated Assistant”) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the 2022B Bond may not exceed \$9,400,000. The purchase price for the 2022B Bond shall be 100% of the principal amount thereof.

Section 3. The 2022B Bond will bear interest at a rate not to exceed 2.68% per annum, subject to adjustment as provided in the Issuance Resolution.

Section 4. The maturity of the 2022B Bond may not exceed December 15, 2026.

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

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

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

Secretary Marshall seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Harvey). Finance Officer Caitlin Elliott and Town Manager Alice Derian attended virtually to speak and answer members’ questions.

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

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

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town of Oakboro, North Carolina (the “*Town*”) intends to (a) finance the acquisition, construction and equipping of a triplex sanitary sewer pump station and 9,300 linear feet of 10” PVC force main in the Town of Oakboro, North Carolina (collectively, the “*Project*”) and (b) pay certain costs related to the execution and delivery of an Installment Financing Contract dated the date of delivery thereof (the “*Contract*”) between the Town and Uwharrie Bank (the “*Bank*”), whereby the Bank will advance moneys to the Town for the purpose of financing the Project, and the Town, subject to its right of nonappropriation, will repay the advancement with interest in installments;

WHEREAS, the principal amount to be advanced by the Bank to the Town under the Contract shall not exceed \$3,000,000;

WHEREAS, the Town will repay the advance in annual payments of interest and principal at an interest rate not to exceed 1.66% per annum;

WHEREAS, the final maturity date of the Contract may not extend beyond December 31, 2032;

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

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

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

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

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

Mr. Burns seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Harvey). Town Administrator Doug Burgess attended virtually to speak and answer members' questions.

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

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

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

Bank Counsel:	Parker Poe Adams & Bernstein LLP
Bank:	Uwharrie Bank

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

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

Mr. Burns seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Harvey). Town Administrator Doug Burgess attended virtually to speak and answer members' question

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF UNION, NORTH CAROLINA GENERAL OBLIGATION BONDS”

WHEREAS, the County of Union, North Carolina (the “*County*”) has requested that the North Carolina Local Government Commission (the “*Commission*”) approve its selection of the following financing team members for the upcoming general obligation bond issuance:

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	Stifel Nicolaus & Company, Inc.

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

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

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey). Finance Director Beverly Liles attended virtually to speak and answer members' questions.

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

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF UNION, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$20,590,000 GENERAL OBLIGATION BONDS (TWO-THIRDS)”

WHEREAS, the County has applied to the Commission, pursuant to the Local Government Bonds Act, as amended, for approval of the issuance in an aggregate principal amount not to exceed \$20,590,000 of its General Obligation Bonds (the “Two Thirds Bonds”) for the purposes of financing the capital costs of providing (1) facilities for law enforcement, including, without limitation, improvements to the County jail and renovations to the Patton Avenue radio shop, (2) library facilities, including, without limitation, improvements to the County’s main library and furniture, fixtures and equipment for libraries, (3) parks and recreation facilities, including without limitation, improvements at Jesse Helms Park and Cane Creek Park, (4) public buildings, including without limitation, repairs and renovations to the historic Courthouse, the Government Center/Judicial Center and the Progress Building, (5) community college facilities, including without limitation, renovation and improvement to South Piedmont Community College facilities, and (6) school facilities, including without limitation, design costs for Forest Hills High School and East Elementary School; and

WHEREAS, the County has furnished to the Commission a Bond Resolution adopted by the Board of Commissioners of the County on February 7, 2022 authorizing the issuance of the Bonds; 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 such proposed general obligation bonds are necessary and expedient;
- (ii) that the proposed amount of such general obligation bonds is adequate and not excessive for the proposed purposes thereof;
- (iii) that the County’s debt management procedures and policies are good;
- (iv) that the increase in taxes, if any, necessary to service the general obligation bonds will not be excessive; and
- (v) that the proposed general obligation bonds can be marketed at a reasonable cost to the County.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the County of Union, North Carolina for approval of the application for the Two Thirds Bonds in an aggregate principal amount not to exceed \$20,590,000, each for the purposes set forth therein, are hereby approved pursuant to the Local Government Bond Act, as amended.

Ms. Hoffmann seconded the motion, and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey). Finance Director Beverly Liles attended virtually to speak and answer members’ questions.

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION CITY OF BESSEMER CITY, NORTH CAROLINA, THIS PROJECT CONSISTS OF THE CONSTRUCTION AND INSTALLATION OF LIGHTING AT STINGER PARK. THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. §160A-20

WHEREAS, the City of Bessemer City, North Carolina (the “City”) has determined that it is necessary and expedient because the infrastructure is needed to maintain adequate service; and

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

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$6,610,920 with Semi-annual payments with a term of ten (10) years at a rate of 2.27% per annually; and

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

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

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

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

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

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

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF HOLDEN BEACH FOR THE FINANCING OF THE ACQUISITION OF REAL PROPERTY IN THE TOWN 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 Town of Holden Beach, North Carolina (the “Town”) has determined that it is in the best interests of the Town to enter into an installment financing contract (the “Contract”) with Truist Bank (the “Bank”) in order to (1) pay the costs of, or reimburse itself for paying the costs of, acquiring

property in the Town located at 441 Ocean Boulevard W., including the pier (the “*Property*”) 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 Town under the Contract will not exceed \$3,300,000 (the “*Advance*”);

WHEREAS, the Town will repay the Advance in semiannual payments of interest and annual payments of principal;

WHEREAS, the interest rate related to the Advance shall not to exceed 3.18% per annum;

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

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Town has made proper application to the Local Government Commission 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 Town;
- (2) the Contract, under the circumstances, is preferable to a bond issue by the Town for the same purposes;
- (3) the sums to fall due under the Contract are adequate and not excessive for its proposed purposes;
- (4) the Town’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 Town is not in default in any of its debt service obligations.

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

Mr. Burns seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Harvey). Mayor Alan Holden, Mayor Pro Tem Rick Smith and Town Manager David Hewett attended in person to speak and answer members’ questions. Chair Folwell recommended that the Town explore possible ways to reduce the long-term cost of this acquisition.

Secretary Marshall made a motion to approve the following resolution:

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

WHEREAS, the Town of Holden Beach, North Carolina (the “*Town*”) 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 Bank
Bank’s Counsel:	- Pope Flynn, LLC
Financial Advisor:	- DEC Associates Inc.

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

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

Mr. Burns seconded the motion, and the foregoing was adopted by unanimous vote of 8 – 0 (Absent: Harvey). Mayor Alan Holden, Mayor Pro Tem Rick Smith and Town Manager David Hewett attended in person to speak and answer members’ questions. Chair Folwell recommended that the Town explore possible ways to reduce the long-term cost of this acquisition.

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION CITY OF NEWTON, NORTH CAROLINA, (A) PURCHASE OF A GARBAGE TRUCK, BACKHOE, BUCKET TRUCK AND UNDERGROUND PULLER. (B) INFRASTRUCTURE IMPROVEMENTS INCLUDING YOUNG DR. CULVERT REPLACEMENT, WESTBROOK Dr. CULVERT REPLACEMENT, WASTEWATER TREATMENT PLANT LIME PIPING FEED REPLACEMENT AND RUBBER TIRE LOADER . THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. §160A-20

WHEREAS, the City of Newton, North Carolina (the “City “) has determined that it is necessary and expedient to upgrade equipment and to improve stormwater, water and electric infrastructure.; and

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

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$2,070,746 Amount (Contract A): \$752,677 Amount (Contract B): \$1,318,069; Approval Rate (Contract A); 2.21% (Contract B) 2.39% Term (years) (Contract A) (10) years (Contract B) (15) Years with Semi-annual principal and interest payments and

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

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

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

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

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

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

Auditor Wood made a motion to adopt the following resolution:

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

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town of Wallace, North Carolina (the “*Town*”) intends to (1) finance the renovation of the Town's public services operations center located at 838 Old Wilmington Road, Wallace, North Carolina 28466 (the “*Project*”), and (2) pay certain costs related to the execution and delivery of an Installment Financing Contract (the “*Contract*”) between the Town and United Community Bank (the “*Bank*”), whereby the Bank will advance money to the Town for the purpose of financing the Project, and the Town, subject to its right of nonappropriation, will repay the advancement with interest in installments;

WHEREAS, the principal amount to be advanced by the Bank to the Town under the Contract shall not exceed \$250,000;

WHEREAS, the Town will repay the advance in semi-annual payments of interest and annual payments of principal at an interest rate not to exceed 2.23% per annum;

WHEREAS, the final maturity date of the Contract may not extend beyond 2032;

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

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

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

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

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

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

Auditor Wood made a motion to adopt the following resolution:

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

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

Bank:	United Community Bank
Bank Counsel:	Parker Poe Adams & Bernstein LLP

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

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

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

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF GUILFORD, NORTH CAROLINA GENERAL OBLIGATION BONDS”

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

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

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

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

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

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

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF GUILFORD, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$41,000,000 GENERAL OBLIGATION BONDS (TWO-THIRDS)”

WHEREAS, the County has applied to the Commission, pursuant to the Local Government Bonds Act, as amended, for approval of the issuance in an aggregate principal amount not to exceed \$41,000,000 of its General Obligation Bonds (the “Two Thirds Bonds”) for the purposes of financing the capital costs of constructing, renovating, improving, acquiring and equipping certain (1) public buildings, (2) law enforcement facilities, (3) parking facilities, (4) public health facilities, and (5) parks and recreation facilities, all located in the County, including the acquisition and construction of new public buildings, the improvement and expansion of existing public buildings and the acquisition and installation of furnishings and equipment and the acquisition of interest in real property required therefor, as provided in the bond orders related thereto adopted by the County on February 3, 2022;

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

- (a) a Bond Resolution adopted by the Board of Commissioners of the County on February 17, 2022 authorizing the County to issue the Bonds and authorizing the form and the terms of the documents described below; and
- (b) a Preliminary Official Statement to be dated on or about March 3, 2022;

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

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

interest.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County of Guilford, North Carolina for approval of the application for the Two Thirds Bonds in an aggregate principal amount not to exceed \$41,000,000, each for the purposes set forth therein, are hereby approved pursuant to the Local Government Bond Act, as amended.

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

Auditor Wood made a motion to adopt the following resolution:

RESOLUTION CONCERNING THE SALE OF BONDS OF THE NORTH CAROLINA HOUSING FINANCE AGENCY FROM TIME TO TIME IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$850,000,000 FOR THE PURPOSE OF PROVIDING FUNDS TO PURCHASE MORTGAGE LOANS OR OTHER MORTGAGE RELATED OBLIGATIONS, REFUND BONDS PREVIOUSLY ISSUED BY THE AGENCY AND TO PAY OTHER COSTS IN CONNECTION THEREWITH

BE IT RESOLVED by the Local Government Commission of North Carolina (the “Commission”):

Section 1. It is hereby declared and determined that the North Carolina Housing Finance Agency (the “Agency”) has furnished to the Commission the following:

- (a) a Trust Agreement, dated as of May 1, 1998, as supplemented (the “1998 Trust Agreement”), by and between the Agency and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), authorizing the issuance thereunder of Housing Revenue Bonds (the “Bonds”); and
- (b) a request by the Agency that the Commission approve the sale and issuance from time to time of not to exceed \$850,000,000 of Home Ownership Revenue Bonds to provide funds, together with any other available funds, to (a) purchase mortgage loans and other obligations, including mortgage backed securities, made for the purpose of assisting in providing home ownership for low and moderate income households in the State, (b) refund all or a portion of the Bonds previously issued by the Agency for the purpose described in (a) (or to refund Bonds of the Agency issued for that purpose), (c) make required deposits to the credit of any debt service reserve fund or other reserve fund required by the terms of the instrument pursuant to which the Bonds are issued, (d) finance all or a portion of the cost of termination of interest rate swap agreements in connection with the refunding of Bonds hedged by the terminated interest rate swap agreement and (e) pay all or a portion of the costs of issuance of the Bonds.

The Agency has advised the Commission that such Bonds may be issued pursuant to the 1998 Trust Agreement and Supplemental Trust Agreements supplementing the Trust Agreement in substantially the form of the Supplemental Trust Agreements previously entered into by the Agency under the 1998 Trust Agreement, with such changes and revisions as shall be necessary or convenient to reflect the transaction (such a supplement herein referred to as an “Applicable Supplement”), or may be issued pursuant to a new Trust Agreement (an “Alternative Trust Agreement”) and any supplement thereto as deemed appropriate in order to effectuate the issuance of such Bonds.

Section 2. The Agency has requested approval of its selection of the following financing team members for the issuance from time to time of its Home Ownership Bonds:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Trustee/Registrar:	The Bank of New York Mellon Trust Company, N.A.
Underwriters' Counsel:	Bode, PLLC
Underwriters:	RBC Capital Markets LLC; BofA Securities, Inc.; Citigroup Global Markets, Inc.; Morgan Stanley & Co. LLC, Raymond James & Associates Inc. and Wells Fargo Bank, National Association
Trustee's Counsel:	Moore & Van Allen PLLC
Financial Advisor:	Caine Mitter & Associates Incorporated
Accountant:	BDO,USA,LLP

Section 3. The sale of Home Ownership Revenue Bonds issued pursuant to the 1998 Trust Agreement or an Alternative Trust Agreement from time to time in an aggregate principal amount not to exceed \$850,000,000 at negotiated sale pursuant to an executed Purchase Contract, which shall reflect the issuance of the Bonds herein approved and to be approved by the Secretary or a Designated Assistant (hereinafter described) of the Commission (which approval shall be conclusively evidenced by the Designated Assistant's execution of the Purchase Contract) is hereby approved. The Secretary and the Designated Assistant may, at the request of the Agency, add any additional financial institutions to the underwriters named above, or remove any financial institution from the underwriting group for one or more issues or Series of Bonds. In addition, if, in consultant with the Commission, the Chair, the Executive Director or the Chief Financial Officer determine at the time of sale of the Bonds that it is in the best interests of the Agency that all or a portion of the Bonds be sold directly to one or more investors that are financial institutions, then all or a portion of the Bonds may be sold directly to such a financial institution under terms similar to the terms anticipated for a public offering of the Bonds. Bonds to be directly purchased by a financial institution shall be sold to such financial institution under a purchase contract acceptable to the Agency and approved by the Secretary or the Designated Assistant.

Section 4. The purchase price for the Bonds shall not be less than 98% of the aggregate principal amount of the Bonds, plus interest accrued on the Bonds (other than any Bonds dated the date of delivery thereof) from the date thereof to the date of delivery of and payment therefor, or such greater price as may be approved by the Secretary or Designated Assistant and set forth in the Purchase Contract.

Section 5. The Bonds may be issued and sold in one or more Series from time to time. Each Series of Bonds shall mature on the dates, and in the principal amounts and shall bear interest at the rate or rates from the date thereof, all as may be set forth in the Purchase Contract and as may be approved by the Secretary or Designated Assistant provided that such Bonds shall bear interest at a rate or rates resulting in a true interest cost (expressed as a percentage) of not in excess of 6.0% and any underwriting discount shall not exceed \$12.50 per bond.

Section 6. The Commission does hereby determine that the sale of the Bonds in the manner and for the prices as provided in this resolution is in the best interest of the Agency and best effectuates the purposes of Chapter 122A of the General Statutes of North Carolina.

Section 7. The Secretary and any Designated Assistant of the Commission is hereby authorized to execute, if necessary, the statement in the Official Statement for the Bonds relative to the Commission's determinations with regard to the Bonds.

Section 8. The Secretary of the Commission shall have the power to appoint such Designated Assistants for the purposes of this resolution as the Secretary shall deem necessary in order to carry out the purposes of this resolution.

Section 9. This resolution shall be effective immediately upon its passage.

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

Auditor Wood made a motion to adopt the following resolution:

**RESOLUTION APPROVING ISSUANCE OF MONROE EXPRESSWAY
TOLL REVENUE REFUNDING BONDS, SERIES 2022A**

WHEREAS, the North Carolina Turnpike Authority (the "Authority") is duly organized and existing under the laws of the State of North Carolina (the "State") within the State Department of Transportation, and is authorized under Article 6H (Public Toll Roads and Bridges) of Chapter 136, as amended (the "Act"), of the North Carolina General Statutes (the "N.C.G.S."), and The State and Local Government Revenue Bond Act, Article 5 of Chapter 159, as amended, of the N.C.G.S. (the "Revenue Bond Act"), to issue revenue bonds for the purpose of financing and refinancing the cost of acquiring, constructing and equipping "turnpike projects," as defined in the Act;

WHEREAS, the Secretary of Transportation of the State (the "Secretary"), pursuant to Section 143B-10 and 143B-348 of the N.C.G.S., has delegated to the Board of the Authority certain powers including the power to fix, revise, charge, and collect tolls and fees for the use of turnpike projects and the power to issue bonds or notes of the Authority to finance such projects;

WHEREAS, pursuant to the Act and the Revenue Bond Act, the Authority and Computershare Trust Company, N.A. (successor to Wells Fargo Bank, N.A.), as trustee (the "Trustee"), have entered into the Trust Agreement dated as of December 1, 2016 (the "Original Trust Agreement"), providing for, among other things, the issuance by the Authority of its Monroe Expressway Toll Revenue Bonds, Series 2016A (the "Series 2016A Bonds"), and its Monroe Expressway Toll Revenue Bonds, Series 2016C (the "Series 2016C Bonds" and together with the Series 2016A Bonds, the "Series 2016 Bonds"), to provide funds, together with other available funds, to (a) pay costs of land acquisition, design, construction and equipping of the turnpike project is known as the "Monroe Expressway" and consisting of an approximately 19.73 mile roadway which extends from US Highway 74 at Interstate 485 in eastern Mecklenburg County, North Carolina, near the Town of Matthews to US Highway 74 near the Town of Marshville in Union County, North Carolina (the "Initial Project"), (b) pay a portion of the interest on the Series 2016A Bonds, (c) fund a reserve fund for the Series 2016 Bonds, (d) refund the Authority's \$10,000,000 Monroe Connector System Senior Lien Turnpike Revenue Bonds, Series 2011 issued to finance a portion of the Initial Project, and (e) pay costs incurred in connection with the issuance of the Series 2016 Bonds;

WHEREAS, the Authority, pursuant to the Original Trust Agreement and a Bond Order adopted by the Authority, issued its Monroe Expressway Revenue Bond, TIFIA Series 2016 (the "TIFIA Series 2016 Bond"), to evidence its obligation to repay a loan from the United States Department of Transportation ("USDOT"), in an original principal amount of \$166,500,000, pursuant to the Transportation Infrastructure Finance and Innovation Act of 1998, of which \$177,438,083.13 in principal amount is currently outstanding (interest having accrued for a portion

of the period prior to the first payment of principal thereon), to provide funds for the costs of the Monroe Expressway, including certain reserves and other costs;

WHEREAS, the Authority has determined to issue not to exceed \$185,000,000 in initial aggregate principal amount of its Monroe Expressway Toll Revenue Refunding Bonds, Series 2022A (the "Series 2022A Bonds"), pursuant to the Original Trust Agreement and a First Supplemental Trust Agreement between the Authority and the Trustee dated as of March 1, 2022 (the "First Supplemental Trust Agreement" and, together with the Original Trust Agreement, the "Trust Agreement"), and a Bond Order to be adopted by the Authority (the "Bond Order"), to provide funds, together with other available funds, to (a) refund the TIFIA Series 2016 Bond, (b) pay the costs incurred in connection with the issuance of the Series 2022A Bonds and (c) if determined to be suitable for the needs of the Authority, pay (i) the premium for a bond insurance policy for certain Series 2022A Bonds and (ii) the premium for a debt service reserve insurance policy with respect to the Series 2022A Bonds;

WHEREAS, the Authority has determined to enter into the First Supplemental Trust Agreement to effect certain amendments to the Prior Trust Agreement to (a) facilitate future financings, (b) clarify any inconsistencies that might otherwise arise and (c) provide flexibility to the Authority in future financings while still preserving the security for senior lien bonds and other indebtedness issued under the Trust Agreement;

WHEREAS, the Series 2022A Bonds will be secured by and payable from toll and other revenues of the Monroe Expressway ("Revenues") or certain other monies made available therefor under the Trust Agreement, and neither the faith and credit nor the taxing power of the State or any political subdivision or agency thereof, including the Authority, will be pledged to the payment of the principal of and interest on the Series 2022A Bonds;

WHEREAS, the Authority's staff and municipal advisor have recommended that the Authority issue the Series 2022A Bonds to refund the TIFIA Series 2016 Bond to achieve debt service savings, to remove requirements of the TIFIA Loan Agreement between the Authority and USDOT dated as of December 1, 2016 and to implement amendments to the Original Trust Agreement considered to be favorable to the Authority;

WHEREAS, the Authority's municipal advisor has stated that, while the actual results are dependent on many factors including interest rates in the future, given prudent assumptions a reasonable approximation of the net present value of debt service savings for the Authority to result from accomplishing the refunding with implementation of the amendments is in excess of 3% of the principal amount of the TIFIA Series 2016 Bond to be refunded, and therefore the Finance Committee has recommended that the Authority proceed with the issuance of the Series 2022A Bonds to refund the TIFIA Series 2016 Bond if the refunding of the TIFIA Series 2016 Bond results in a present value debt service savings that meets the requirements of the Authority's debt policy;

WHEREAS, after the issuance of the Series 2022A Bonds, there will be outstanding the Series 2016A Bonds and the Series 2016C Bonds (collectively, the "Outstanding Bonds"), all of which are secured by a pledge of Revenues on parity with the Series 2022A Bonds, and the Trust Agreement provides for the issuance or incurrence from time to time, under the conditions, limitations and

restrictions therein set forth, of additional bonds and parity debt secured by a pledge of Revenues on parity with the Series 2022A Bonds and the Outstanding Bonds;

WHEREAS, it is proposed that the Series 2022A Bonds will be sold through a negotiated sale to a group of underwriters managed by Citigroup Global Markets Inc., as senior manager, and BofA Securities, Inc., Loop Capital Markets LLC, PNC Capital Markets LLC, and Samuel A. Ramirez & Co., as co- managers (collectively, the "Underwriters"), pursuant to a Bond Purchase Agreement among the North Carolina Local Government Commission (the "LGC"), the Authority and the Underwriters (the "Bond Purchase Agreement");

WHEREAS, it is possible that the Underwriters will recommend, and the Authority's financial advisor will concur, that obtaining bond insurance for all or a part of the Series 2022A Bonds and/or obtaining a debt service reserve insurance policy in lieu of the funded debt service reserve account will be suitable for the needs of the Authority and the Authority should be prepared for either or both possibilities;

WHEREAS, a Preliminary Official Statement (the "Preliminary Official Statement"), relating to the Series 2022A Bonds and an Official Statement with respect to the Series 2022A Bonds, containing pricing and other information (the "Final Official Statement"), will be used and distributed by the Underwriters in connection with the offering and sale of the Series 2022A Bonds;

WHEREAS, the Revenue Bond Act requires that revenue bonds thereunder, including the Series 2022A Bonds, be approved by the LGC;

WHEREAS, application has been made to the LGC for approval of the issuance of the Series 2022A Bonds and findings of the Board with respect thereto and a list of consultants and other parties involved in the issuance of the Series 2022A Bonds are required to be forwarded to the LGC for its consideration, all in accordance with the Revenue Bond Act;

WHEREAS, the forms of the following documents have been presented to the Board:

- (a) A draft of the Bond Order of the Authority with respect to the Series 2022A Bonds required pursuant to the Revenue Bond Act;
- (b) A draft of the First Supplemental Trust Agreement;
- (c) A draft of the Preliminary Official Statement, including updated traffic and revenue information with respect to the Monroe Expressway; and
- (d) A draft of the Bond Purchase Agreement; and

WHEREAS, if determined to be suitable for the needs of the Authority, the Authority's staff and PFM have recommended that the Authority obtain a debt service reserve insurance policy in the

amount of the Senior Lien Reserve Requirement and use funds released from the Senior Lien Reserve Fund for such purposes as permitted by the Code, including, but not limited to, paying for a portion of the premium of the debt service reserve insurance policy;

WHEREAS, the Finance Committee of the Authority has reviewed the information and materials presented with respect to the issuance of the Series 2022A Bonds and recommended to the Board the adoption of this resolution;

NOW THEREFORE, THE BOARD OF THE NORTH CAROLINA TURNPIKE AUTHORITY HEREBY RESOLVES:

1. In connection with the application to the LGC, the Board of the Authority hereby makes the following findings:

(a) It is necessary and expedient to issue the Series 2022A Bonds to refund the TIFIA Series 2016 Bond to achieve debt service savings and to implement amendments considered, to be favorable to the Authority, provided that the refunding of the TIFIA Series 2016 Bond results in a present value debt service savings of at least 3.00%.

(b) The refunding of the TIFIA Series 2016 Bond is feasible.

(c) The amount of debt to be incurred in connection with the refunding of the TIFIA Series 2016 Bond and the fees to be paid in connection therewith are sufficient but not excessive for the intended purpose.

(d) The Authority has not defaulted on any debt obligation.

(e) The Authority follows the debt management guidelines of the LGC.

(f) The anticipated toll revenues, based on both traffic and revenue studies and the actual history of the Monroe Expressway, will be sufficient to service the proposed Series 2022A Bonds payable therefrom.

(g) The proposed Series 2022A Bonds may be issued at reasonable rates of interest.

2. The Authority hereby designates, and requests the LGC approve, to the extent necessary, the following parties working in the following capacities in connection with the Series 2022A Bonds:

Underwriters:

Senior Manager
Co-Managers

Citigroup Global Markets Inc.

BofA Securities, Inc., Loop Capital Markets LLC, PNC

Capital	Markets LLC, and Samuel A. Ramirez & Co.
Financial Advisor	PFM Financial Advisors, LLC
Professional Engineers	HNTB
Traffic and Revenue Consultants	CDMSmit
Trustee	Computershare Trust Company, N.A.
Underwriters' Counsel	Hunton Andrews Kurth LLP
Bond Counsel	McGuireWoods LLP
Authority Counsel	Alan McInnes, Esq., of Attorney General's Office

3. The Board hereby adopts the Bond Order and

(a) approves the issuance of the Series 2022A Bonds to provide funds, together with other available funds, to (i) refund the TIFIA Series 2016 Bond, (ii) pay the costs incurred in connection with the issuance of the Series 2022A Bonds and (c) if determined to be suitable for the needs of the Authority, pay

(i) the premium for a bond insurance policy for certain Series 2022A Bonds and (ii) the premium for a debt service reserve insurance policy with respect to the Series 2022A Bonds;

(b) approves the execution and delivery of the First Supplemental Trust Agreement;

(c) approves the sale of the Series 2022A Bonds to the Underwriters;

(d) approves the execution and delivery of the Bond Purchase Agreement;

(e) approves use of the Preliminary Official Statement and the Final Official Statement by the Underwriters for the marketing of the Series 2022A Bonds;

(f) approves the refunding of the TIFIA Series 2016 Bond; and

(g) approves all other actions necessary for the issuance of the Series 2022A Bonds and the continued financing of the Monroe Expressway; provided the specific terms and conditions for such actions

and the documentation thereof must be within the limits stated in paragraph 5 hereof and as otherwise approved by the Chairman or other officers or employees of the Authority as hereinafter provided.

4. The First Supplemental Trust Agreement, the Preliminary Official Statement, the

Final Official Statement and the Bond Purchase Agreement (together the "Bond Documents") shall be substantially in the forms presented hereto, which are hereby approved, and the Chairman and other officers and employees of the Authority are each hereby authorized and directed to execute and deliver such Bond Documents, together with such changes, modifications and deletions, including provisions reflecting obtaining bond insurance for all or a portion of the Series 2022A Bonds and obtaining a debt service reserve insurance policy, as they may, with the advice of counsel, deem necessary and appropriate; such execution and delivery to be conclusive evidence of the authorization and approval of such documents by the Authority. The Series 2022A Bonds shall be issued as current interest bonds in substantially the form set forth in the First Supplemental Trust Agreement with the determination of maturities, terms and other matters as may be made by the Chairman and other officers and employees of the Authority authorized to execute and deliver them; provided the specific terms must be within the limits stated in paragraph 5 hereof.

5. Notwithstanding anything herein to the contrary, the following limits are imposed on the issuance of the Series 2022A Bonds and related matters and the authorizations and directions herein provided are conditioned upon the terms of such factors being within these limits:

- | | | |
|-----|--|----------|
| (a) | Final maturity date of Series 2022A Bonds: | 7/1/2053 |
| (b) | Maximum aggregate principal amount of Series 2022A Bonds:
\$185,000,000 | |
| (c) | Maximum true interest rate for Series 2022A Bonds: | 4.0% |
| (d) | Maximum percentage of aggregate discount to Underwriters: | 0.35% |
| (e) | Minimum net present value savings | 3% |

6. The Chairman and other officers and employees of the Authority are authorized and directed to take such action and to execute and deliver any documents, certificates, letters of credit, undertakings, agreements or other instruments as they, with the advice of counsel, may deem necessary and appropriate to effect the transactions contemplated by the documents described in this resolution and to accomplish the issuance of the Series 2022A Bonds under the Act and the Revenue Bond Act.

7. The Board hereby reaffirms and ratifies all prior resolutions and actions taken in connection with the issuance of the Series 2022A Bonds and the financing of the Monroe Expressway.

8. The Board hereby confirms that, pursuant its Toll Rate Policy adopted on September 17, 2008, and resolution adopted with respect to the Monroe Expressway on March 28, 2018, including the Toll Rate Schedule provided by CDM Smith, are currently being used for percentage rate increases for the Monroe Expressway.

9. The Authority hereby designates and establishes the Authority's tax covenants in the Trust Agreement and the certifications and covenants in the Non-Arbitrage and Tax Certificate delivered upon issuance of the Series 2022A Bonds as its written procedures to (a) ensure that all nonqualified bonds, if any, of the Series 2022A Bonds are remediated according to the requirements

under the Code, and the applicable Treasury Regulations and (b) monitor the requirements of Sections 103 to 150 of the Code with respect to the Series 2022A Bonds. The Authority's Director of Finance and Budget is hereby designated

as the officer charged to undertake or supervise compliance checks under such written procedures, as they may be supplemented from time to time.

10. The Board hereby approves the acquisition of a debt service reserve insurance policy in the amount of the Senior Lien Reserve Requirement to the extent the Authority's staff and Authority's municipal advisor determine it to be suitable for the needs of the Authority. Any funds released from the Senior Lien Reserve Fund may be used for such purposes as permitted by the Code, including, but not limited to, paying for a portion of the premium on the debt service reserve insurance policy.

11. The Director of Finance and Budget is hereby designated as the officer charged to undertake or supervise regular review for compliance with the continuing disclosure requirements agreed to by the Authority under the Trust Agreement with respect to the Series 2022A Bonds, as they may be supplemented from time to time.

12. The Board hereby requests the LGC to approve the issuance of the Series 2022A Bonds and any other action requiring its approval in connection therewith.

13. This resolution shall take effect immediately upon its passage.

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

MISCELLANEOUS – ACTION ITEMS:

Auditor Wood made a motion to approve the following:

The County of Columbus is requesting modification to its outstanding \$14,609,000 Installment Purchase Agreement approved by the Local Government Commission on November 5, 2019 amended October 1, 2021 and held by First bank at a rate of 1.48% . Due to delayed construction completion the County is seeking approval to extend the final maturity date from April 1, 2022 to July 2022. This will allow additional time to complete construction on the Whiteville City school project and facilitate the takeout of the Installment Financing Contract by USDA. All other terms and conditions remain unchanged.

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

Auditor Wood made a motion to approve the following:

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

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

<u>Volunteer Fire Department</u>	<u>Effective Annexation Date</u>	<u>Payment Period</u>	<u>Reimbursement</u>
Colfax Fire Department	9/13/2021	2021	602.35

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

Auditor Wood made a motion to approve the following:

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

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

<u>Volunteer Fire Department</u>	<u>Effective Annexation Date</u>	<u>Payment Period</u>	<u>Reimbursement</u>
Summerville Bunnlevel Fire Department	3/8/2022	2021	158.73
Summerville BunnlevelFire Department	3/8/2022	2021	53.13

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

Auditor Wood made a motion to adopt the following resolution:

RESOLUTION APPROVING THE REQUEST OF ORANGE WATER & SEWER AUTHORITY, FOR AN INCREASE OF ADDITIONAL FUNDS ON A STATE REVOLVING LOAN FOR THE UNIVERSITY LAKE PERMANGANATE -FEED FACILITY PROJECT.

WHEREAS, the Orange Water & Sewer Authority (the "Authority) requests an increase of loan funds to the amount of \$4,212,500. The original loan was approved by the Local Government Commission on March 3, 2020 for \$2,170,800. On February 1, 2022, the Local Government Commission received a request for approval of additional funding in the amount of \$2,041,700 for the project; and

WHEREAS, the increase in funding is not requested as part of any change in scope, which remains essentially unchanged. In general, the requested loan increase is necessary to offset additional construction costs.; and

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

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

Secretary Penny made a motion to adopt the following resolution, with the assumption that Cliffside Sanitary District will send out prior notice to its customers about the rate increases:

- 1) a resolution to adopt a new rate schedule for Cliffside Sanitary District,
(SEE EXHIBIT 1: CLIFFSIDE SANITARY DISTRICT adoption of new rate schedule).

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

Secretary Penny made a motion to adopt the following additional resolutions:

- 2) resolutions to accept a direct grant, to amend the general fund budget ordinance and to amend the water/sewer fund budget ordinance for the Town of Kingstown,
(SEE EXHIBIT 2: KINGSTOWN RESOLUTION AND BUDGET ORDINANCE AMENDMENTS).
- 3) a resolution to amend the budget ordinance for the Town of Pikeville,
(SEE EXHIBIT 3: PIKEVILLE BUDGET ORDINANCE AMENDMENT for the Water Operations)
- 4) a resolution to amend the budget ordinance for the Town of Pikeville
(SEE EXHIBIT 4: PIKEVILLE BUDGET ORDINANCE AMENDMENT for the Sewer Operations)
- 5) a resolution to amend the budget ordinance for the Town of Robersonville Sewer Fund,
(SEE EXHIBIT 5: ROBERSONVILLE BUDGET ORDINANCE AMENDMENT)
- 6) A resolution to amend the budget ordinance for the Town of Spring Lake, **(SEE EXHIBIT 6: SPRING LAKE BUDGET ORDINANCE AMENDMENT)**

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

(During the vote on the above resolutions, a power surge at 3:13 p.m. caused a brief loss of simultaneous communication with the members and public attending virtually, and the voting was paused. The audio connection was restored at 3:15 p.m. and the voting resumed. The video connection was restored after a few minutes.)

VIABLE UTILITY RESERVE GRANT APPLICATIONS

Debbie Tomasko and Victor D'Amato gave presentations about the Viable Utility Reserve program. Maria Hunnicutt gave a presentation about the Broad River Water Authority's experience with Asset Inventory Assessment (AIA) grants. Members' questions were answered by the presenters, Jon Risgaard and Sam Watts.

Mr. Philbeck left the meeting at 4:15 p.m.

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

See EXHIBIT 7: RESOLUTION APPROVING VIABLE UTILITY RESERVE GRANT APPLICATIONS

Secretary Marshall seconded the motion which was adopted by a vote of 6 – 1 (Voting no: Butler, Absent: Harvey and Philbeck).

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

See EXHIBIT 8: RESOLUTION APPROVING VIABLE UTILITY RESERVE TRAINING GRANTS

Auditor Wood seconded the motion which was adopted by unanimous vote of 7 – 0 (Absent: Harvey and Philbeck).

Chair Folwell recognized Secretary Marshall who asked and made a motion that the meeting be unanimously adjourned in honor of the countries of Ukraine and Moldova, with hopes for peace, the survival of democracy, and a brighter future for the people in those countries. Secretary Marshall explained her involvement since 1997 in North Carolina's civil partnership with the Republic of Moldova, and the significance of March 1 in Eastern Europe as a symbolic first day of spring with new hopes for the future. She explained the great need for financial support, medical assistance and prayers as refugees from Ukraine arrive in and travel through Moldova. Mr. Burns seconded the motion which passed by unanimous vote. The meeting adjourned at 5:07 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on April 5, 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 March 1, 2022.

WITNESS my hand at Raleigh, this 1st day of March 2022.



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

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

**Cliffside Sanitary District
Sewer Rate Schedule
Effective March 1, 2022, Residential Accounts Only
and July 1, 2022, for All Customer Accounts**

WHEREAS, the Local Government Commission (the Commission) impounded the books and assumed full control of all financial affairs of Cliffside Sanitary District (the "District") pursuant to Section 159-181(c) of the North Carolina General Statutes (N.C.G.S.); and

WHEREAS, under this action, the Commission is vested with all of the powers of the District's governing board as to the levy of taxes, expenditure of money, adoption of budgets, and all other financial powers conferred upon the District governing board by law; and

WHEREAS, the Commission staff serves as staff to the Commission in its role as the governing body with the authority described above; and

WHEREAS, the Commission staff recommends the sewer rates for customers of the District be set as documented in the attached rate schedule (Schedule);

NOW THEREFORE, be it RESOLVED, the Commission adopts the new rates documented in the attached Schedule and authorizes the Commission staff to bill customers of the District using the new rates beginning March 1, 2022 for residential customer accounts and beginning July 1, 2022 for all customer accounts, with said rates remaining in effect until such time as the Commission approves a different rate schedule; or until the District is no longer under the control of the Commission for its financial affairs and the District has adopted a different rate schedule.

I, Sharon G. Edmundson, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Resolution adopted by the North Carolina Local Government Commission at its meeting held on March 1, 2022.

WITNESS my hand this 1st day of March 2022.

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

Sharon G. Edmundson, Secretary
North Carolina Local Government Commission

Cliffside Sanitary District

Customer Type	Cliffside Sanitary District Current Rate Structure	Current Rate	Customer Count	Cliffside Sanitary District March 1, 2022 Rate Increase Residential Customers Only	New Rate	% Increase	Per Month Increase	Cliffside Sanitary District July 1, 2022 Rate Increase All System Customers	New Rate	% Increase	Per Month Increase
RESIDENTIAL				RESIDENTIAL				RESIDENTIAL			
301 3/4"	base charge, first 1,000 gal	\$ 27.70	77	base charge, first 1,000 gal	\$ 29.20	5.42%	\$ 129.00	base charge, first 1,000 gal	\$ 30.75	5.31%	\$ 133.30
302 1"	base charge, first 1,000 gal	\$ 48.55	4	base charge, first 1,000 gal	\$ 51.00	5.05%	\$ 12.25	base charge, first 1,000 gal	\$ 54.00	5.88%	\$ 15.00
303 1 1/2"	base charge, first 1,000 gal	\$ 129.00	none								
	volume/ month	per 1,000 gallon		volume/ month				volume/ month			
	1,001 - 20,000	\$ 5.47		1,001-20,000	\$ 5.75	5.12%	\$ 41.86	1,001-20,000	\$ 6.00	4.35%	\$ 37.61
	20,001 - 100,000	\$ 4.90		All over 20,001	\$ 5.15	5.10%		All over 20,001	\$ 5.50	6.80%	
	100,001 - 10,000,000	\$ 2.15									
	All over 10,000,000 gallons	\$ 1.85									
INDUSTRIAL				INDUSTRIAL				INDUSTRIAL			
304 Industrial	base charge, first 1,000 gal	\$ 500.00	2					base charge, first 1,000 gal	\$ 525.00	5.00%	\$ 50.00
	1,001 - 250,000	\$ 10.00						1,001 - 250,000	\$ 10.50	5.00%	\$ 124.50
	All over 250,001	\$ 7.50						All over 250,001	\$ 7.75	3.33%	\$ 24.64
INSTITUTIONAL				INSTITUTIONAL				INSTITUTIONAL			
305 Institutional	base charge, first 1,000 gal	\$ 750.00	1					base charge, first 1,000 gal	\$ 790.00	5.33%	\$ 40.00
	1,001 - 250,000	\$ 12.50						1,001 - 250,000	\$ 13.15	5.20%	\$ 44.45
	All over 250,001	\$ 10.00						All over 250,001	\$ 10.50	5.00%	
306 Institutional	base charge, first 1,000 gal	\$ 500.00	3					base charge, first 1,000 gal	\$ 525.00	5.00%	\$ 75.00
	1,001 - 250,000	\$ 12.50						1,001 - 250,000	\$ 13.15	5.20%	\$ 28.91
	All over 250,001	\$ 10.00						All over 250,001	\$ 10.50	5.00%	
INDUSTRIAL											
307 Industrial	base charge, first 1,000 gal	\$ 500.00	none								
	1,001 - 250,000	\$ 10.00									
	All over 250,001	\$ 7.50									
308 Industrial	base charge, first 1,000 gal	\$ 500.00	none								
	1,001 - 250,000	\$ 10.00									
	All over 250,001	\$ 7.50									
Total Per Month Increase				Total Per Month Increase				Total Per Month Increase			
304 Industrial	Abercrombie and Centex										
305 Institutional	Cliffside Elementary										
306 Institutional	All Thomas Jefferson Christian Academy (3 accounts)										



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

A handwritten signature in blue ink, reading "Dale R. Folwell, CPA".

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

SHARON EDMUNDSON
DEPUTY TREASURER

RESOLUTION TO RECEIVE STATE OF NORTH CAROLINA DIRECT GRANT FOR
THE TOWN OF KINGSTOWN

WHEREAS, the Local Government Commission (the "Commission") assumed control of the financial affairs of the Town of Kingstown; and

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

WHEREAS, the North Carolina General Assembly adopted the 2021-2023 biennial budget for the State of North Carolina on November 18, 2021; and

WHEREAS the Town of Kingstown was awarded a directed grant of \$50,000;

NOW THEREFORE, BE IT RESOLVED, that the Commission, acting as the governing board for financial matters for the Town of Kingstown, pursuant to the authority recited herein, agrees to accept the grant funds allocated to the Town and to ensure receipt, expenditure, and other obligations are fully complied with as required by the North Carolina Office of Budget and Management (scope of work attached).

I, Sharon G. Edmundson, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the resolution adopted by the North Carolina Local Government Commission at its meeting held on March 1, 2022.

WITNESS my hand this 1st day of March 2022.

A handwritten signature in blue ink, reading "Sharon G. Edmundson".

Sharon G. Edmundson, Secretary
North Carolina Local Government Commission

Appendix A

Scope of Work, Sub-Grants, and Annual Budget

As part of this grant agreement, you are required to provide a description of how you will spend the grant funds in compliance with the specific purpose as stated in the Appropriations Act ("Scope of Work"). You are also required to submit information related to any potential sub-grants and a budget for the grant funds. Please attach additional sheets as necessary.

1. Organization: Town of Kingstown

**2. Scope of Work,
Objectives, Results,
Performance Measures:**

Recipient shall detail below how the organization will spend the grant funds in compliance with the specific purpose(s) as stated in the Appropriations Act. The description should include objectives to be achieved, expected results and performance measures. The description should also include anticipated timing of those objectives, expected results and any services provided.

Objective(s): To fund the cost of wastewater treatment for the Town of Kingstown by paying charges incurred in the 21-22 budget year.

Expected Results:

Current charges will be paid in full for several months

Performance Measure(s):

none

EXHIBIT 2

3. Sub-grants:			
a. Does the Recipient anticipate that it will sub-grant or pass down any funds to another organization?		Yes	No
		X	
If yes, answer the following:			
b. Name of Sub-recipient	c. Program Name	d. Amount to Sub-recipient	

4. Budget:


Below are general expenditure descriptions that can serve as a **guide** for preparing the organization's budget related to the grant award.

Payment for services provided by the Town of Shelby for treating wastewater on behalf of the Town of Kingstown

The following budget is for the time period beginning 7/1/21 and ending 6/30/22

EXPENDITURE DESCRIPTION	AMOUNT
Employee Expenses (e.g. program related staffing).	
Services and Contract Expenses (e.g. utilities, telephone, data, lease related expenses)	50,000
Goods (e.g. supplies and equipment) Expenses	
Administration Expenses (e.g. overhead & project management)	
Other Expenses (e.g. related charges not assigned above and described by recipient)	
Total Beginning Balance of the Project Fund	0

Please note, you will sign off on this appendix as part of executing the Grant Agreement (Contract).

Ann Cutler	3/1/2022
Printed Name	Date
	Finance Officer
	Title

Kingstown Sewer DST
Transaction Detail By Account
July 2021 through June 2022

11:35 AM
02/21/22
Accrual Basis

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
7140-00 City of Shelby Utility	08/20/2021		City of Shelby				9,801.44	9,801.44
	09/28/2021		City of Shelby				8,789.74	18,591.18
	10/05/2021		City of Shelby				10,826.94	29,417.72
	12/06/2021		City of Shelby				10,819.84	40,237.56
	01/06/2022		City of Shelby				10,806.44	51,044.00
	02/04/2022		City of Shelby				11,308.94	62,352.94
							62,352.94	62,352.94

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

Amendment to the Kingstown General Fund Budget Ordinance

To amend the General Fund, the estimated appropriations are to be changed as follows:

	Increase	Increase
Transfer to Sewer Fund	50,000.00	
Grant Revenues		50,000.00

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

I, Sharon G. Edmundson, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Resolution adopted by the North Carolina Local Government Commission at its meeting held on March 1, 2022.

WITNESS my hand this 1st day of March 2022.

Sharon G. Edmundson, Secretary
North Carolina Local Government Commission

EXHIBIT 2

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

Amendment to the Kingstown Sewer Fund Budget Ordinance

To amend the Sewer Fund, the estimated appropriations are to be changed as follows:

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

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

I, Sharon G. Edmundson, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Resolution adopted by the North Carolina Local Government Commission at its meeting held on March 1, 2022.

WITNESS my hand this 1st day of March 2022.

Sharon G. Edmundson, Secretary
North Carolina Local Government Commission

EXHIBIT 3



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

Amendment to the Budget Ordinance

BE IT ORDAINED by the Governing Board of the Town of Pikeville, North Carolina, that the following amendment is made to the annual budget ordinance for the fiscal year ending June 30, 2022:

Section 1: To amend the Water and Sewer Revenues to increase revenues to recognize the Asset and Inventory Assessment (AIA) grant awarded to the Town of Pikeville:

<u>Account</u>	<u>Increase</u>
Grant Revenues	\$ 150,000
Total	\$ 150,000

Section 2: To amend Water Operations expenditures to account for engineering fees related to the Asset and Inventory Assessment (AIA) study on the Town of Pikeville water system:

<u>Account</u>	<u>Increase</u>
Engineering Fees	\$ 150,000
Total	\$ 150,000

Section 3: Copies of this budget amendment shall be furnished to the Clerk of the Governing Board and to the Finance Officer for their direction.

Adopted this 1st day of March 2022

[Signature]

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



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

SHARON EDMUNDSON
DEPUTY TREASURER

Amendment to the Budget Ordinance

BE IT ORDAINED by the Governing Board of the Town of Pikeville, North Carolina, that the following amendment is made to the annual budget ordinance for the fiscal year ending June 30, 2022:

Section 1: To amend the Water and Sewer Revenues to increase revenues to recognize the Asset and Inventory Assessment (AIA) grant awarded to the Town of Pikeville:

<u>Account</u>	<u>Increase</u>
Grant Revenues	\$ 150,000
Total	\$ 150,000

Section 2: To amend Sewer Operations expenditures to account for engineering fees related to the Asset and Inventory Assessment (AIA) study on the Town of Pikeville sewer system:

<u>Account</u>	<u>Increase</u>
Engineering Fees	\$ 150,000
Total	\$ 150,000

Section 3: Copies of this budget amendment shall be furnished to the Clerk of the Governing Board and to the Finance Officer for their direction.

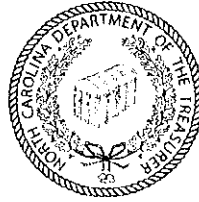
Adopted this 1st day of March 2022

[Signature]

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

EXHIBIT 5

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

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

**Town of Robersonville
Request for Budget Amendment
For Fiscal Year Ending June 30, 2022**

	ORIGINAL BUDGET including amendments	AMENDMENT	AMENDED BUDGET
SEWER FUND			
REVENUES			
Sewer usage charges	\$ 756,350	\$ 17,500	\$ 773,850
Total Increase (Decrease) in Revenues		<u>\$ 17,500</u>	
APPROPRIATIONS			
Sewer operations department	\$ 482,476	\$ (35,720)	\$ 446,756
Sewer maintenance department	\$ 85,222	59,500	\$ 144,722
Debt service	\$ 190,000	(6,280)	\$ 183,720
Total Increase (Decrease) in Appropriations		<u>\$ 17,500</u>	
Total Change on Fund Balance		<u>\$ -</u>	

Justification for Budget Amendment:

Amendment reflects revenue from increased sewer surcharge imposed on one customer (\$17,500). The additional appropriation of \$59,500 for tank maintenance needs is offset by the increased sewer surcharges, decrease of sewer operation appropriations (\$35,720) and decrease in debt service appropriation (\$6,280).

Approved by Board

Date

3/1/2022

EXHIBIT 6

ORDINANCE NO. 21-02

TOWN OF SPRING LAKE, NORTH CAROLINA

Ordinance Amending the 2021-22 General Fund Budget

THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE, NORTH CAROLINA DOES ORDAIN:

Section I: Estimated Revenues and Appropriations. General Fund is hereby amended by increasing estimated revenues and appropriations in the amounts indicated:

	2021-22 Amended Budget	Increase (Decrease)	2021-22 Amended Budget
ESTIMATED REVENUES			
Fire Department Fees	35,500	3,137 (3)	38,637
Total Revenues	7,872,833	3,137	7,875,970
APPROPRIATIONS			
Governing Body	128,979	(1,500) (1)	127,479
Administration	296,606	(15,000) (2)	281,606
Human Resources	13,808	15,000 (2)	28,808
Elections	4,500	1,500 (1)	6,000
Fire	1,543,475	3,137 (3)	1,546,612
Total Appropriations	7,872,833	3,137	7,875,970

- 1) \$1,500 - 2021 Municipal election. Due to Fayetteville not holding an election and the state mandated the Town hold an election the cost of the election was higher.
- 2) \$15,000 - Joe Durham & Associates Proposal for the Town Manager search
- 3) \$3,137 - Reimbursement from Progressive for the costs of an accident cleanup. The Fire Department needs to replace 4 recliners that were originally donated years ago.

Budget Entries for General Ledger

10-00-4110-120-01 (1,500) Decrease (1)
10-00-4170-690-03 1,500 Increase (1)

\$1,500 - 2021 Municipal election. Due to Fayetteville not holding an election and the state mandated the Town hold an election the cost of the election was higher.

10-00-4120-120-01 (15,000) Decrease (2)
10-00-4160-440-61 15,000 Increase (2)

\$15,000 - Joe Durham & Associates Proposal for the Town Manager search

10-10-3434-410-00 3,137 Increase (3)
10-10-4340-870-00 3,137 Increase (3)

\$3,137 - Reimbursement from Progressive for the costs of an accident cleanup. The Fire Department needs to replace 4 recliners that were originally donated years ago.

WITNESS my hand at Raleigh, this 1st day of March 2022.

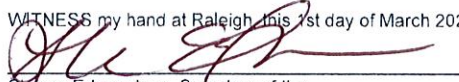

Sharon Edmundson, Secretary of the
Local Government Commission of North Carolina

EXHIBIT 7



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 APPROVING VIABLE UTILITY RESERVE GRANT APPLICATIONS

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

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

WHEREAS, the Act amended Chapter 159G of the General Statutes by adding a new Section 159G-34.5 authorizing the Department of Environmental Quality (the "Department") to make grants from the Viable Utility Reserve (VUR) for (1) asset inventory and assessment (AIA) and rate studies to inventory the existing public water or wastewater system, or both, document the condition of the inventoried infrastructure, and conduct a rate study to determine a rate structure sufficient to prevent the local government unit from becoming a distressed unit, and (2) merger/regionalization feasibility (MRF) studies to determine the feasibility of consolidating the management of multiple water or wastewater systems into a single operation or to provide regional treatment or water supply and the best way of carrying out the consolidation or regionalization; and

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

WHEREAS, the Commission and the State Water Infrastructure Authority (the "Authority") have developed and adopted criteria to determine how local government units should be assessed and reviewed pursuant to G.S. 159G-45(a), and have used the assessment and review process to identify distressed units, pursuant to G.S. 159G-45(b); and

WHEREAS, the Commission and the Authority have adopted resolutions approving the use of VUR funds for non-distressed units for the purpose of AIAs, rate studies, and/or MRF studies involving solutions for designated distressed units pursuant to specific requirements outlined in the Commission's July 13, 2021 resolution; and

EXHIBIT 7

RESOLUTION APPROVING VUR GRANTS

March 1, 2022

Page 2

WHEREAS, the local government units (“LGUs”) in Tables 1 and 2 below are either distressed LGUs or non-distressed units included in a regionalization solution; and

WHEREAS, the LGUs in Tables 1 and 2 below have submitted resolutions indicating they are committed to completing the viable utility (VU) program requirements: studies; education/training; short- and long-term planning for maintenance, repair, and replacement; and long-term financial management, and that they are working with the other distressed LGUs in their county, including the LGU(s) currently under LGC fiscal control, and that they will provide adequate access to staff, documents, equipment, and other resources pertinent to complete the studies; and

WHEREAS, the Act requires that units identified as distressed must, among other requirements: (1) conduct an asset assessment and rate study, as directed and approved by the Authority and the Local Government Commission [G.S. 159G-45(b)(1)]; and (2) develop an action plan, taking into consideration a short-term and a long-term plan for infrastructure repair, maintenance, and management; and long-term financial management to ensure the public water system or wastewater system will generate sufficient revenue to adequately fund management and operations, personnel, appropriate levels of maintenance, and reinvestment that facilitate the provision of reliable water or wastewater services [G.S. 159G-45(b)(3)]; and

WHEREAS, asset inventory and assessment studies are required of distressed units pursuant to G.S. 159G-45(b)(1), provide essential information on the condition of the assets in water and/or wastewater systems, support the development of short-term action plans required of distressed units under G.S. 159G-45(b)(3), and identify factors relevant to developing a long-term action plan required of distressed units under G.S. 159G-45(b)(3), and assist the unit in identifying options for long-term viability of their systems; and

WHEREAS, merger/regionalization feasibility studies provide essential information on the options available to units regarding the management, financing, and regionalization of their water and/or wastewater systems, support the development of long-term action plans required of distressed units under G.S. 159G-45(b)(3), and assist the unit in identifying options for long-term viability of their systems; and

WHEREAS, the Authority approved for funding via the Viable Utility Reserve the VUR study grant applications listed in Tables 1 and 2 at its February 9, 2022 meeting;

NOW THEREFORE, BE IT RESOLVED by the Commission, pursuant to its authority recited herein, THAT the Commission approves up to the maximum funding amounts for the LGUs’ VUR study grant applications listed in Tables 1 and 2.

EXHIBIT 7

RESOLUTION APPROVING VUR GRANTS

March 1, 2022

Page 3

I, Sharon G. Edmundson, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Resolution adopted by the North Carolina Local Government Commission at its meeting held on March 1, 2022.

WITNESS my hand this 1st day of March 2022.



Sharon G. Edmundson, Secretary
North Carolina Local Government Commission

Table 1: Merger/Regionalization Feasibility (MRF) Grant Applications

Applicant Name	Project Name	VUR Grant Amount
Elm City, Town of	Elm City -- VUR -- Organizational Structure	\$60,000
Elm City, Town of	Elm City -- VUR -- Wastewater Regionalization Study	\$125,000
LRCOG	Wastewater Merger and Regionalization Study (Fairmont, Fair Bluff, Boardman, Cerro Gordo, Proctorville, and Rowland)	\$383,000*
LRCOG	Drinking Water Merger and Regionalization Study (Fairmont, Fair Bluff, Boardman, Cerro Gordo, and Rowland)	
Hertford, Town of	Hertford Wastewater MRF Study	\$75,000
Hookerton, Town of	Hookerton VU MRF Study - Wastewater Regionalization	\$75,000
TOTAL		\$718,000

**The Lumber River Council of Government (LRCOG) submitted joint applications on behalf of Fairmont, Fair Bluff, Boardman, Cerro Gordo, Proctorville, and Rowland for both wastewater and water MRFs totaling \$748,500. For each MRF application, in addition to engineering costs specific to the project, project budgets include costs for tasks and subcontract tasks that could apply to both water and wastewater together. Authority and LGC staff recommend allowing LRCOG to combine the project scopes of both drinking water and wastewater MRFs and funding the combined project for \$383,000. Additional funds can be requested as needed in future rounds.*

EXHIBIT 7

RESOLUTION APPROVING VUR GRANTS
March 1, 2022
Page 5

Table 2: VUR Asset Inventory and Assessment (AIA) Grant Applications

Applicant Name	Project Name	VUR Grant Amount
Bath, Town of	Water AIA	\$150,000
Bath, Town of	Sewer AIA	\$150,000
Maysville, Town of	Town of Maysville Rate and CCTV Study	\$46,000
Elm City, Town of	Elm City -- VUR -- AIA Wastewater Study	\$337,000
LRCOG	Regional Drinking Water AIA Project (Fairmont, Fair Bluff, Boardman, Cerro Gordo, and Rowland)	\$456,000
LRCOG	Regional Wastewater AIA (Fairmont, Fair Bluff, Boardman, Cerro Gordo, Proctorville, and Rowland)	\$874,500
Greenevers, Town of	AIA Study - Water	\$131,000
Greenevers, Town of	AIA Study – Sewer	\$261,400
TOTAL		\$2,405,900



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 APPROVING VIABLE UTILITY RESERVE TRAINING GRANTS

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

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

WHEREAS, the Act amended Chapter 159G of the General Statutes by adding a new Subsection 159G-32(d)(5) authorizing the Department of Environmental Quality (the "Department") to make grants from the Viable Utility Reserve (VUR) to fund other options deemed feasible which result in local government units generating sufficient revenues to adequately fund management and operations, personnel, appropriate levels of maintenance, and reinvestment that facilitate the provision of reliable water or wastewater services; and

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

WHEREAS, the Commission and the State Water Infrastructure Authority (the "Authority") have developed and adopted criteria to determine how local government units should be assessed and reviewed pursuant to G.S. 159G-45(a), and have used the assessment and review process to identify distressed units, pursuant to G.S. 159G-45(b); and

WHEREAS, the Act requires that units identified as distressed must, among other requirements: participate in a training and educational program approved by the Authority and the Commission [G.S. 159G-45(b)(2)];

WHEREAS, the Act requires that units identified as distressed must, among other requirements: develop an action plan, taking into consideration the continuing education of the governing board and system operating staff [G.S. 159G-45(b)(3)b.]; and

EXHIBIT 8

RESOLUTION APPROVING VUR TRAINING GRANTS

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WHEREAS, the continuing education of unit and system staff regarding the operations and management of water and wastewater systems supports long-term viability of these systems; and

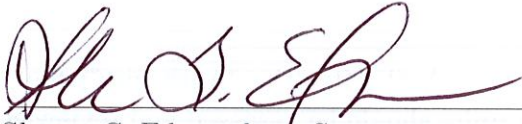
WHEREAS, grants from the Viable Utility Reserve are reimbursement-based, with units receiving funds only after requesting reimbursement from the Department for allowable expenses, and with all unused amounts (up to the grant amount) reverting to the Viable Utility Reserve; and

WHEREAS, the Authority approved "\$2,000 training grants to each LGU [local government unit] currently designated as distressed and designated later as distressed through Calendar year 2025 for eligible training cost reimbursements" with the award "used to reimburse registration and mileage costs incurred by utility staff and governing board members to attend training programs that are relevant to NC G.S. 159G-32(d) and with the funds from the \$2,000 grant required to be "expended within two years of award, by December 31, 2026 (if using ARPA funds) or prior to the local government unit completing the requirements of NC G.S. 159G-45(b), whichever comes first" at its February 9, 2022 meeting;

NOW THEREFORE, BE IT RESOLVED by the Commission, pursuant to its authority recited herein, THAT the Commission approves \$2,000 in training grants for local government units currently designated as distressed or designated as distressed through calendar year 2025 as reimbursement for eligible training expenses of registration and mileage incurred by utility staff and governing board members to attend training programs as described above.

I, Sharon G. Edmundson, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Resolution adopted by the North Carolina Local Government Commission at its meeting held on March 1, 2022.

WITNESS my hand this 1st day of March 2022.



Sharon G. Edmundson, Secretary

North Carolina Local Government Commission