

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

MEETING MINUTES

November 12, 2024

The meeting was called to order by Chair Dale R. Folwell at 1:03 p.m. on the above date. The meeting was conducted in person and by use of simultaneous communication by GoToWebinar™. Members present in person: Chair Folwell and Joseph McLaughlin. Members present virtually: State Auditor Jessica Holmes, DeAlva Wilson-Arnold, Marcus Bowen, and Benny Bowers.

Members Absent: Frank Beam.

Other participants present in person: Carolyn Heden, Debbie Tomasko, Cindy Aiken. Others in attendance: Biff McGilvray (DST staff) and Treasurer-Elect Brad Briner.

A quorum was present for the entire meeting.

Chair Folwell asked those present if they had any actual, potential, or the appearance of a conflict of interest regarding the matters on the agenda. There were no conflicts to report.

Mr. McLaughlin made a motion that the minutes of the June 6, 2023 meeting be approved. Ms. Wilson-Arnold seconded the motion, and the minutes were approved by a vote of 5 – 0 (Absent: Beam, Abstain: Bowers).

Interim Secretary-Treasurer, North Carolina Capital Facilities Finance Agency, Carolyn Heden reported that the Agency Annual Report for Fiscal Year Ended June 30, 2024 was distributed to all Agency directors and was submitted to the statutory recipients on November 4, 2024.

Carolyn Heden presented a miscellaneous non-action item. A modification was made to the 2010A bonds issued by the Agency and loaned to Borrower Peak Resources. Peak Resources and the bondholder, Truist Bank, extended the current Put Date from 2024 to 2027 and adjusted the applicable interest rate accordingly. The final maturity date of September 1, 2032 did not change.

The attached Statement of Economic Interest evaluations issued by the State Ethics Commission for Treasurer Dale R. Folwell, Wilbur T. Brinn, Jr. (designee of Dale R. Folwell), Marcus Bowen, Benny Bowers, and DeAlva Wilson Arnold were presented to the Agency directors for review, are incorporated into these meeting minutes pursuant to the requirements of the State Government Ethics Act and are labeled “**EXHIBIT 1**”.

Mr. McLaughlin made a motion to adjourn. Mr. Bowers seconded the motion which passed by unanimous vote. The meeting adjourned at 1:15 p.m.

* * * * *

I, Carolyn Heden, Interim Secretary-Treasurer, North Carolina Capital Facilities Finance Agency, CERTIFY that the foregoing is a true and correct account of actions taken at a meeting of the North Carolina Capital Facilities Finance Agency duly called and held on November 12, 2024.

WITNESS my hand at Raleigh, NC, this 4th day of March, 2025.

Carolyn Heden

Carolyn Heden
Interim Secretary-Treasurer
North Carolina Capital Facilities Finance Agency

North Carolina Capital Facilities Finance Agency

November 12, 2024 meeting

MISCELLANEOUS NON-ACTION AGENDA ITEM

Statement of Economic Interest evaluations of members pursuant to the Ethics Act § 138A-15(c).

The following packet contains a Statement of Economic Interest (SEI) evaluation issued by the State Ethics Commission. This is being provided for Commission members' review and for recording in the meeting minutes pursuant to the requirements of the State Government Ethics Act. Members are encouraged to review the updated evaluations to inform and remind them of the identified actual or potential conflicts of interest.

The SEI Evaluation for the following is being provided for review:

- Treasurer, Dale R. Folwell
- Wilbur T. Brinn, Jr. (designee for Dale R. Folwell)
- Marcus Bowen
- Benny Bowers
- DeAlva Wilson Arnold



STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

June 25, 2024

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

Via Email

Re: Evaluation of Statement of Economic Interest Filed by Dale R. Folwell
Capital Facilities Finance Agency

Dear Treasurer Folwell:

Our office is in receipt of your 2024 Statement of Economic Interest as member to the **Capital Facilities Finance Agency ("the Agency")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act ("the Act"), which requires that SEIs be evaluated every two years after initial evaluation.

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

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

The North Carolina Capital Facilities Finance Agency was established to provide the benefits of tax-exempt financing to non-profit institutions providing elementary and secondary education, private institutions of higher education and various other entities for special purpose projects serving a public interest. The Agency has the authority to issue bonds and notes, award contracts for the construction of any project on behalf of a participating institution, fix and collect fees, loan repayments, rents and charges for the use of any project.

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

As the Treasurer for the State of North Carolina, you fill an *ex officio* role on the Agency. You disclosed that you own a financial interest in Republic First BankCorp. Your spouse is an employee of Muddy Sneakers, Inc., an environmental educational nonprofit for elementary students. Therefore, you have the potential for a conflict of interest and should exercise appropriate caution in the performance of your official duties should issues involving Republic First BankCorp or Muddy Sneakers come before the Agency for official action.

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

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

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

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

Sincerely,



Susanne L. Sing, Compliance Analyst
State Ethics Commission

cc: Ms. Elizabeth Hawley, Policy and Compliance Officer and Ethics Liaison

Attachment: 2024 Ethics Education Flyer



STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

June 25, 2024

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

Via Email

Re: Evaluation of Statement of Economic Interest Filed by Wilbur Thurman Brinn, Jr.
Capital Facilities Finance Agency

Dear Treasurer Folwell:

Our office is in receipt of **Mr. Ted Brinn's** 2023 Statement of Economic Interest and 2024 No Change SEI form as a Treasurer designee to the **Capital Facilities Finance Agency ("the Agency")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act ("the Act"), which requires that SEIs be evaluated every two years after initial evaluation.

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

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

The North Carolina Capital Facilities Finance Agency was established to provide the benefits of tax-exempt financing to non-profit institutions providing elementary and secondary education, private institutions of higher education and various other entities for special purpose projects serving a public interest. The Agency has the authority to issue bonds and notes, award contracts for the construction of any project on behalf of a participating institution, fix and collect fees, loan repayments, rents and charges for the use of any project.

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

Mr. Brinn serves as your designee for the Agency.

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

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

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

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

Sincerely,



Susanne L. Sing, Compliance Analyst
State Ethics Commission

cc: Mr. Ted Brinn, NC Dept of Treasury Chief of Staff and Chief Deputy Treasurer
Ms. Elizabeth Hawley, Policy and Compliance Officer and Ethics Liaison

Attachment: 2024 Ethics Education Flyer



STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

June 25, 2024

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

Via Email

Re: Evaluation of Statement of Economic Interest Filed by Marcus Bowen
Capital Facilities Finance Agency

Dear Governor Cooper:

Our office is in receipt of **Mr. Marcus Bowen's** 2024 Statement of Economic Interest form as member of the **Capital Facilities Finance Agency ("the Agency")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act ("the Act"), which requires that SEIs be evaluated every two years after initial evaluation.

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

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

The North Carolina Capital Facilities Finance Agency was established to provide the benefits of tax-exempt financing to non-profit institutions providing elementary and secondary education, private institutions of higher education and various other entities for special purpose projects serving a public interest. The Agency has the authority to issue bonds and notes, award contracts for the construction of any project on behalf of a participating institution, fix and collect fees, loan repayments, rents and charges for the use of any project.

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

Mr. Bowen fills the role of a public member of the Agency. He is the Chief Financial Officer for Self-Help, a state and federally chartered credit union network and community development financial institution whose services include, but are not limited to, commercial and real estate development lending, revolving loan funding and loans to public charter schools. Additionally, he sits as an officer on several Self-Help non-profits, including Self-Help Ventures Fund, and he has a consulting business, Faulcon Financial, LLC. Therefore, Mr. Bowen has the potential for a conflict of interest and should exercise appropriate caution in the performance of his public duties should issues involving Self-Help or its affiliates or Faulcon Financial come before the Agency for official action.

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

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

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

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

Sincerely,



Susanne L. Sing, Compliance Analyst
State Ethics Commission

cc: Mr. Marcus Bowen
Ms. Elizabeth Hawley, Policy and Compliance Officer and Ethics Liaison

Attachment: 2024 Ethics Education Flyer



STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

Via Email

July 11, 2024

The Honorable Phil Berger
President Pro Tempore of the Senate
16 West Jones Street, Room 2008
Raleigh, North Carolina 27601

**Re: Evaluation of Statement of Economic Interest Filed by Mr. Benny Bowers
Appointee to the North Carolina Capital Facilities Finance Agency**

Dear Senator Berger:

Our office has received **Mr. Benny Bowers'** 2024 Statement of Economic Interest as an appointee to the **North Carolina Capital Facilities Finance Agency (the "Agency")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the Elections and Ethics Enforcement Act (the "Act").

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

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

The North Carolina Capital Facilities Finance Agency was established to provide the benefits of tax-exempt financing to non-profit institutions providing elementary and secondary education, private institutions of higher education and various other entities for special purpose projects serving a public interest. The Agency has the authority to issue bonds and notes, award contracts for the construction of any project on behalf of a participating institution, fix and collect fees, loan repayments, rents, and charges for the use of any project.

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

Mr. Bowers owns financial interests in publicly owned companies including but not limited to financial institutions such as Bank of America, Fifth Third Bank, Morgan Stanley, Wells Fargo and Citigroup. As such he has the potential for a conflict of interest and should exercise appropriate caution in the performance of his public duties should issues involving any entity in which he owns a financial interest come before the Agency for official action.

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

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

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

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

Sincerely,



Mary Roerden, SEI Unit
State Ethics Commission

cc: Benny Bowers
Elizabeth Hawley, Ethics Liaison

Attachment: Ethics Education Flyer



STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

June 25, 2024

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

Via Email

**Re: Evaluation of Statement of Economic Interest Filed by DeAlva Wilson Arnold
Capital Facilities Finance Agency**

Dear Governor Cooper:

Our office is in receipt of **Ms. DeAlva Wilson Arnold's** 2024 Statement of Economic Interest form as member of the **Capital Facilities Finance Agency ("the Agency")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act ("the Act"), which requires that SEIs be evaluated every two years after initial evaluation.

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

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

The North Carolina Capital Facilities Finance Agency was established to provide the benefits of tax-exempt financing to non-profit institutions providing elementary and secondary education, private institutions of higher education and various other entities for special purpose projects serving a public interest. The Agency has the authority to issue bonds and notes, award contracts for the construction of any project on behalf of a participating institution, fix and collect fees, loan repayments, rents and charges for the use of any project.

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

Ms. Wilson Arnold fills the role of a public member of the Agency. She is the owner and CEO of D. Wilson Agency, LLC, a management and leadership consulting firm which counts NCDOT among its clients. She is on the governing board for Do Greater Foundation, a non-profit program that includes a technology lab for students. Therefore, Ms. Wilson Arnold has the potential for a conflict of interest and should exercise appropriate caution in the performance of her public duties should issues involving D. Wilson Agency or Do Greater Foundation come before the Agency for official action.

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

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

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

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

Sincerely,



Susanne L. Sing, Compliance Analyst
State Ethics Commission

cc: Ms. DeAlva Wilson Arnold, MBA
Ms. Elizabeth Hawley, Policy and Compliance Officer and Ethics Liaison

Attachment: 2024 Ethics Education Flyer