

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER
LOCAL GOVERNMENT COMMISSION**

MINUTES

October 3, 2023

The meeting was called to order by Chairman Dale R. Folwell at 1:30 p.m., on the above date in the Grandview Ballroom at Appalachian State University in Boone, NC. The meeting was conducted in person and by use of simultaneous communication by GoToWebinar™. Members present in person: Chair Folwell, State Auditor Beth Wood, John Burns, and Paul Butler. Members present virtually: Secretary of State Elaine Marshall, Secretary of Revenue Ronald Penny, Vida Harvey, Nancy Hoffmann, and Mike Philbeck.

Members absent: None.

A quorum was present for the entire meeting.

Other DST participants present in person: Sharon Edmundson, Jennifer Wimmer, Debbie Tomasko, and Cindy Aiken. DST participants attending virtually: Kendra Boyle.

Chair Folwell asked those members present if they had any actual, potential, or the appearance of a conflict of interest regarding the matters on the agenda. Ms. Hoffmann had a conflict of interest in the City of Greensboro matter and recused herself from participating in that matter. Chair Folwell inquired whether Ms. Harvey had a conflict of interest in the New Hanover County matter; this was discussed at length later in the meeting (see minutes beginning on Page 52).

Mr. Burns made a motion to approve the minutes of the September 12, 2023 meeting. Auditor Wood seconded the motion, and the minutes were approved by unanimous vote of 9 – 0.

Chair Folwell called the members' attention to the OPEB & Pension Liabilities report attached to these minutes and labelled **"EXHIBIT 1"**.

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BEGIN CONSENT AGENDA

TOWN OF BANNER ELK

Auditor Wood made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF BANNER ELK, NORTH CAROLINA. THIS PROJECT CONSISTS OF CONSTRUCTING A PARKING LOT AT 185 AZALEA CIRCLE (THE "PROJECT") THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Banner Elk, North Carolina (the "Town") has determined

that the Project is necessary or expedient to provide needed parking for the downtown business community, to promote and sustain the Town's tourism economy, and to enhance the appearance and character of the downtown area through complimentary uses of this space; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project through an Installment Financing Contract (the "Contract") with First National 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 \$1,000,000 with annual level principal payments for a term of ten (10) years at an approved interest rate of 4.58%; 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 proposed Contract is necessary or 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, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vi) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

Ms. Hoffmann seconded the motion and the foregoing was approved by unanimous vote of 9 – 0. Rick Owen, Town Manager, attended in person.

TOWN OF BOILING SPRINGS

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF BOILING SPRINGS, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF LAND AT 101 AND 103 NORTH MAIN STREET (THE “PROJECT”) THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Boiling Springs, North Carolina (the “Town”) has determined that the Project to purchase land on North Main Street is necessary or expedient as the Town prepares to revitalize the downtown area; the acquisition of the land provides options for the Town’s future use and development of the downtown area; 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”) with Bank of OZK (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 \$500,000 with monthly level principal payments for a term of seven (7) years at an approved interest rate of 7.0%; 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 proposed Contract is necessary or 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, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;

- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vii) that the Town is not in default in any of its debt service obligations.

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

Ms. Hoffmann seconded the motion and the foregoing was approved by unanimous vote of 9 – 0.

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BRUNSWICK COUNTY

Auditor Wood made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE
COUNTY OF BRUNSWICK, NORTH CAROLINA ENTERPRISE
SYSTEMS REVENUE BONDS, SERIES 2023**

WHEREAS, the County of Brunswick, 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 the issuance of the County’s Enterprise Systems Revenue Bonds, Series 2023 in an aggregate principal amount not to exceed \$25,000,000 (the “*Bonds*”):

Underwriters:	Robert W. Baird & Co. Incorporated
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriter’s Counsel:	Pope Flynn, LLC
Trustee/Paying Agent/Bond Registrar:	U.S. Bank Trust Company, National Association (DTC)
Financial Advisor:	Davenport & Company LLC
Feasibility Consultant:	Raftelis Financial Consultants, Inc.

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

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

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0.

Auditor Wood made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY
OF BRUNSWICK, NORTH CAROLINA FOR THE ISSUANCE OF
ENTERPRISE SYSTEMS REVENUE BONDS, SERIES 2023**

WHEREAS, the County of Brunswick, North Carolina (the “*County*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance of Enterprise Systems Revenue Bonds, Series 2023 (the “*Bonds*”), in the aggregate principal amount of not to exceed \$25,000,000 to (1) finance various improvements to the County’s water and wastewater systems, including, but not limited to, the construction of a 0.75 MGD wastewater treatment plant that will expand the West Brunswick Regional Wastewater System, and (2) pay the costs of issuing the Bonds.

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

- (a) a Bond Order adopted by the Board of Commissioners of the County (the “*Board*”) on August 7, 2023 authorizing the issuance of the Bonds and the form and the terms of each of the documents set forth below;
- (b) a General Trust Indenture dated as of May 1, 2004 (the “*General Indenture*”) between the County and First-Citizens Bank & Trust Company, the successor to which is U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”);
- (c) a Series Indenture, Number 12, to be dated as of October 1, 2023, between the County and the Trustee;
- (d) a Preliminary Official Statement dated the date of delivery thereof with respect to the Bonds;
- (e) a Bond Purchase Agreement dated the date of delivery thereof among the Commission, the County and Robert W. Baird & Co. Incorporated, as the underwriter of the Bonds, pursuant to which the County and the Commission will sell the Bonds to the Underwriter in accordance with the terms and conditions set forth therein.

WHEREAS, based upon the information and evidence received in connection with such application, the Commission hereby determines and finds(i) that such proposed Bonds are necessary or expedient;

- (ii) that the proposed amount of the Bonds is adequate and not excessive, when added to other money available to the County, for the proposed purpose thereof;
- (iii) that the Project is feasible;
- (iv) that the County’s debt management procedures and policies are good; and

(v) that the proposed Bonds can be marketed at a reasonable interest cost to the County.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the proposed Bonds in an aggregate principal amount not to exceed \$25,000,000 is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.”

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of—9 - 0.

Auditor Wood made a motion to approve the following resolution:

“RESOLUTION CONCERNING THE PRIVATE SALE OF THE COUNTY OF BRUNSWICK, NORTH CAROLINA ENTERPRISE SYSTEMS REVENUE BONDS, SERIES 2023

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

WHEREAS, the County of Brunswick, North Carolina (the “*County*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of Enterprise Systems Revenue Bonds, Series 2023 (the “*Bonds*”), in the aggregate principal amount of not to exceed \$25,000,000 to (1) finance various improvements to the County’s water and wastewater systems, including, but not limited to, the construction of a 0.75 MGD wastewater treatment plant that will expand the West Brunswick Regional Wastewater System, and (2) pay the costs of issuing the Bonds, Undefined capitalized terms used herein have the meaning given them in the Series Indenture (as defined herein);

WHEREAS, Robert W. Baird & Co. Incorporated (the “*Underwriter*”) has offered to purchase the Bonds from the Commission upon the terms and conditions set forth below and in the form of the Bond Purchase Agreement dated the date of delivery thereof (the “*Bond Purchase Agreement*”) among the Commission, the County, and the Underwriter; and

WHEREAS, the Commission has received a copy of a Preliminary Official Statement to be dated the date of delivery thereof (the “*Preliminary Official Statement*”);

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the Bonds to the Underwriter at private sale without advertisement pursuant to the executed Bond Purchase Agreement and Series Indenture, Number 12 (the “*Series Indenture*”) between the County and U.S. Bank Trust Company, National Association, as successor trustee, substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Secretary of the Commission or a designated assistant of the Commission (the “*Designated Assistant*”) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Bonds shall not exceed an aggregate principal amount of \$25,000,000. The purchase price for the Bonds shall be approved by the Designated Assistant on the date of the sale of the Bonds and set forth in the Bond Purchase Agreement.

Section 3. The Bonds shall bear interest at a true interest cost not to exceed 5.25%, all measures being defined as determined by the Commission.

Section 4. The final maturity of the Bonds shall not exceed February 1, 2049.

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

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 Bond Purchase Agreement, including details of the Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, to execute and deliver the Bond Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Bonds in accordance with the Bond Order, the Series Indenture and the Bond Purchase Agreement and such other documents to be delivered in connection therewith.

Section 7. The Preliminary Official Statement, substantially in the form furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Bonds is hereby approved and authorized.

Section 8. This Resolution shall be effective immediately upon its passage.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of-9 - 0.

BURLINGTON HOUSING AUTHORITY

Auditor Wood made a motion to approve the following action:

**RESOLUTION APPROVING BURLINGTON HOUSING
AUTHORITY ESSENTIAL HOUSING REVENUE BONDS
(CFC PORTFOLIO – CFC-BURLINGTON I, LLC
BURLINGTON APARTMENTS), SERIES 2023 IN ONE OR
MORE SERIES IN AN AMOUNT UP TO \$25,000,000 (THE
“BONDS”) AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Burlington Housing Authority (the “Authority”) has decided to issue its (i) Senior Essential Housing Revenue Bonds, Series 2023A-1 (CFC Portfolio – CFC – Burlington I, LLC Burlington Apartments) (the “Series 2023A-1 Bonds”), (ii) Senior Essential Housing Revenue Bonds, Series 2023A-2 (Taxable) (CFC Portfolio – CFC – Burlington I, LLC Burlington Apartments) (the “Series 2023A-2 Bonds” and, together with the Series 2023A-1 Bonds, the “Series 2023A Bonds”), (iii) Junior Essential Housing Revenue Bonds, Series 2023B (CFC Portfolio – CFC – Burlington I, LLC Burlington Apartments) (the “Series 2023B Bonds” and, together with the Series 2023A Bonds, the “Series 2023A/B Bonds”), and (iv) Subordinate Essential Housing Revenue Bonds, Series 2023C (CFC Portfolio – CFC – Burlington I, LLC Burlington Apartments) (the “Series 2023C Bonds” and, together with the Series 2023A/B Bonds, the “Bonds”) to finance a portion of the cost of the acquisition of an existing hotel located in the City of Burlington, North Carolina and the renovation, construction and equipping therein by CFC – Burlington I, LLC, an Arizona limited liability company, or an affiliated or related entity (the “Borrower”), of a 131-unit mixed income multifamily rental housing development (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in one or more series in an aggregate principal amount not to exceed \$25,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

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

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on September 28, 2023, it is hereby determined and found by the Commission:

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

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

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

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

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

Bond Counsel:	McGuireWoods LLP
Authority's Counsel:	The Banks Law Firm, P.A.
Borrower:	CFC – Burlington I, LLC
Borrower's Counsel:	Lotzar Law Firm, P.C.
Underwriter:	Jefferies LLC
Underwriter's Counsel:	Ballard Spahr LLP
Trustee:	Wilmington Trust, National Association
Trustee's Counsel:	Taboada Rochlin Govier LLP

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

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

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

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

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

(d) Preliminary Limited Offering Memorandum relating to the offering and sale of the Series 2023A/B Bonds;

(e) Bond Purchase Agreement to be dated the date of sale of the Series 2023A/B Bonds, among the Authority, the Borrower, and the Underwriter; and

(f) Placement Agreement to be dated the date of sale of the Series 2023C Bonds, among the Authority, the Borrower, and Jefferies LLC, as placement agent;

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in one or more series in an aggregate principal amount not to exceed \$25,000,000, shall initially bear interest at fixed rates, such rates not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2073.

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

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

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

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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CITY OF CHARLOTTE

GENERAL OBLIGATION BONDS REFUNDING

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF CHARLOTTE, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2023B

WHEREAS, the City of Charlotte, North Carolina (the “*City*”) has requested that the Local Government Commission of North Carolina (the “*Commission*”) approve their selection of the following financing team members in connection with the issuance of its general obligation refunding bonds in an aggregate principal amount not to exceed \$235,000,000 (the “*Bonds*”) to be used for the purpose of refunding the City’s outstanding General Obligation

Bonds, Series 2013B, prepaying the City's General Obligation Bond, Series 2021B and paying costs of issuing the Bonds:

Underwriters:	PNC Capital Markets LLC J.P. Morgan Securities LLC
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriters' Counsel:	McGuireWoods LLP
Financial Advisor:	DEC Associates, Inc.

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

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

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Auditor Wood made a motion to approve the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE, NORTH CAROLINA RELATING TO THE NOT TO EXCEED \$235,000,000 OF THE CITY OF CHARLOTTE, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2023B

WHEREAS, the City of Charlotte, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the Local Government Bond Act, as amended, for approval of the issuance of general obligation refunding bonds in an aggregate principal amount not to exceed \$235,000,000 (the “Bonds”) to be used for the purpose of refunding the City's outstanding General Obligation Bonds, Series 2013B, prepaying the City's General Obligation Bond, Series 2021B and paying costs of issuing the Bonds; and

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

(a) a Bond Resolution adopted by the City Council of the City on September 11, 2023 authorizing the City to issue the Bonds and authorizing the form and the terms of the documents described below;

(b) a Preliminary Official Statement (the “*Preliminary Official Statement*”) with respect to the Bonds; and

(c) a Bond Purchase Agreement related to the Bonds to be dated on or about October 19, 2023 (the “*Purchase Agreement*”) among the City, the Commission and PNC Capital Markets LLC, on its behalf and as representative of J.P. Morgan Securities LLC, as underwriters;

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:

- (1) the proposed bond issue is necessary or expedient;
- (2) the amount proposed is adequate and not excessive for the proposed purpose of the issue;
- (3) the City's debt management procedures and policies are good;
- (4) the increase in taxes, if any, necessary to service the proposed debt will not be excessive; and
- (5) the proposed bonds can be marketed at reasonable rates of interest.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the Bonds in an aggregate principal amount not to exceed \$235,000,000 for the purposes set forth is 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 9 - 0.

Auditor Wood made a motion to approve the following resolution:

"RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF CHARLOTTE, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2023B

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

WHEREAS, under the terms and conditions set forth below and in the form of the Bond Purchase Agreement to be dated on or about October 19, 2023 (the "*Purchase Agreement*") among the City, the Commission and PNC Capital Markets LLC, on its behalf and as representative of J.P. Morgan Securities LLC, as underwriters (collectively, the "*Underwriters*"), the Underwriters have offered to purchase the City's General Obligation Refunding Bonds, Series 2023B in an aggregate principal amount not to exceed \$235,000,000 (the "*Bonds*"), to be used for the purpose of refunding the City's outstanding General Obligation Bonds, Series 2013B, prepaying the City's General Obligation Bond, Series 2021B and paying costs of issuing the Bonds; and

WHEREAS, the Commission has received a copy of a Preliminary Official Statement (the "*Preliminary Official Statement*") relating to the offering of the Bonds; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

Section 1. The sale of the Bonds to the Underwriters at private sale without advertisement pursuant to the Bond Resolution adopted by the City Council of the City on September 11, 2023 related to the Bonds (the “*Bond Resolution*”) and an executed Purchase Agreement substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Secretary of the Commission or a designated assistant of the Commission (the “*Designated Assistant*”) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Bonds will not exceed \$235,000,000 and the Bonds will have a final maturity not beyond July 1, 2043. The purchase price for the Bonds will be approved by the Designated Assistant on the date of the sale of the Bonds as provided in the Purchase Agreement.

Section 3. The Commission hereby determines that the sale of the Bonds in the manner and for the price as provided in this resolution is in the best interest of the City, provided that such sale is approved by the City.

Section 4. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution. The Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Agreement, including details of the Bonds, as is satisfactory to him or her, to approve the forms of other documents relating to the Bonds, to execute and deliver the Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Bonds in accordance with the Bond Resolution and the Purchase Agreement.

Section 5. The Official Statement relating to the Bonds, substantially in the form of the Preliminary Official Statement furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Bonds, are hereby approved and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the final Official Statement in such form.

Section 6. This Resolution is effective immediately upon its passage.”

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

CITY OF CHARLOTTE

CERTIFICATES OF PARTICIPATION REFUNDING

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE FOR THE REFINANCING OF PROJECTS THROUGH AN INSTALLMENT FINANCING PURSUANT TO G.S. § 160A-20

WHEREAS, under Section 160A-20 of the General Statutes, the City of Charlotte, North Carolina (the “City”) has determined to enter into an Installment Financing Contract (the “Contract”) with New Charlotte Corporation (the “Corporation”), in order to refinance the City’s installment financing obligations in connection with the refunding of Variable Rate Certificates of Participation (2003 Governmental Facilities Projects), Series 2003F and Variable Rate Refunding Certificates of Participation (2003 Governmental Facilities Projects), Series 2013G (collectively, the “Refunded Certificates”), the proceeds of which were used to finance and refinance a portion of the construction of the City’s Spectrum Center Arena and related improvements and improvements to various City governmental facilities, and to pay certain costs related thereto; and

WHEREAS, the Corporation will enter into an Indenture of Trust (the “Master Indenture”) between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), pursuant to which the Corporation will execute and deliver its Refunding Certificates of Participation (Governmental Facilities), Series 2023B (the “Certificates”); and

WHEREAS, the Certificates will be underwritten by Wells Fargo Bank, National Association, as senior managing underwriter, and BofA Securities, Inc., and Loop Capital Markets LLC, as co-managing underwriters (collectively, the “Underwriters”), and the proceeds from the sale of the Certificates will be remitted by the Underwriters to the City to fund the advance by the Corporation to the City under the Contract relating to the Certificates; and

WHEREAS, the principal amount of the Certificate shall not exceed \$100,000,000; and

WHEREAS, the maturity of the installment payments shall not extend beyond June 30, 2033; and

WHEREAS, the estimated all-in true interest cost of the Certificates is estimated to be 4.55%; and

WHEREAS, in connection with the refunding, the City expects to terminate an outstanding interest rate swap agreement with Wells Fargo Bank, National Association (the “Swap Agreement”) that is related to the Refunded Certificates;

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

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

- i) the Contract is necessary or expedient for the City;
- ii) the Contract, under the circumstances, is preferable to a bond issue by the City for the same purposes;
- iii) the sums to fall due under the Contract are adequate and not excessive for the Contract’s proposed purposes;
- iv) the City’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 City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the Certificates and the planned refinancing as described above and the termination of the Swap Agreement are hereby approved under the provisions of Section 160A-20, Articles 8 and 13 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0.

Auditor Wood made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE
REFUNDING CERTIFICATES OF PARTICIPATION
(GOVERNMENTAL FACILITIES), SERIES 2023B (CITY OF
CHARLOTTE, NORTH CAROLINA)”**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has requested that the North Carolina Local Government Commission approve its selection of the following financing team members for the referenced refinancing:

Special Counsel:	- Parker Poe Adams & Bernstein LLP
Underwriters:	- Wells Fargo Securities (Sr. Manager)
	- BofA Securities, Inc. (Co-Manager)
	- Loop Capital Markets LLC (Co-Manager)
Financial Advisor:	- DEC Associates, Inc.
Swap Advisor:	- Kensington Capital Advisors
Underwriters’	- McGuireWoods LLP
Trustee:	- U.S. Bank Trust Company, National Association
Trustee’s Counsel:	- Moore & Van Allen, PLLC

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

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

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

* * * * *

CURRITUCK COUNTY

Auditor Wood made a motion to adopt the following resolution:

RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF CURRITUCK, NORTH CAROLINA LIMITED OBLIGATION BONDS, SERIES 2023

WHEREAS, the County of Currituck, North Carolina (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve their selection of the following financing team members for the upcoming issuance of its Limited Obligation Bonds, Series 2023:

Underwriter:	Robert W. Baird & Co. Incorporated
Underwriter counsel:	Pope Flynn, LLC
Bond Counsel:	McGuireWoods LLP
Trustee:	U.S. Bank Trust Company, National Association
Financial Advisor:	First Tryon Advisors

WHEREAS, based upon information and evidence received by the Commission, it has determined to approve the County's request;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team for the County's upcoming Limited Obligation Bonds, Series 2023 is hereby authorized and approved.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

* * * * *

Auditor Wood made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE APPLICATION OF THE
COUNTY OF CURRITUCK, NORTH CAROLINA FOR THE
FINANCING OF A NEW ELEMENTARY SCHOOL IN THE
COUNTY PURSUANT TO AN INSTALLMENT
FINANCING BY THE COUNTY THROUGH THE
ISSUANCE OF THE LIMITED OBLIGATION BONDS AND
THE EXECUTION AND DELIVERY OF A TRUST
AGREEMENT AND FIRST SUPPLEMENTAL TRUST
AGREEMENT**

WHEREAS, the County of Currituck (the "County") intends to enter into a Trust Agreement dated as of November 1, 2023 (the "Trust Agreement"), between the County and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and a First Supplemental Trust Agreement dated as of November 1, 2023 (the "First Supplemental Trust Agreement," and together with the Trust Agreement, the "Trust Agreements"), between the County and the Trustee, pursuant to which the County will issue its Limited Obligation Bonds, Series 2023 (the "2023 Bonds") and the Trustee will advance the proceeds of such 2023 Bonds to the County for the purpose of financing the acquisition, construction and equipping of a new elementary school to be known as Tulls Creek Elementary School located in Moyock, North Carolina (the "Project"); and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as amended, the County has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed issuance of the 2023 Bonds pursuant to the Trust Agreements; and

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

- (a) Trust Agreement;

- (b) First Supplemental Trust Agreement, including the form of the 2023 Bonds as Exhibit A thereto;
- (c) Deed of Trust;
- (d) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement”), between the County and Robert W. Baird & Co. Incorporated (the “Underwriter”); and
- (e) Preliminary Official Statement, to be dated the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the 2023 Bonds;

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the County intends to finance the Project by entering into the Trust Agreement and the First Supplemental Trust Agreement, whereby the County will issue its 2023 Bonds, each 2023 Bond constituting a contract between the County and the owner thereof for such owner to provide to the County financing of a portion of the cost of financing the Project; and

WHEREAS, to secure its obligations with respect to the 2023 Bonds under the Trust Agreement and the First Supplemental Trust Agreement, the County will execute and deliver the Deed of Trust granting a lien on the site where the Project is located, together with all improvements and fixtures located and to be located thereon; and

WHEREAS, the County proposes to sell the 2023 Bonds to the Underwriter pursuant to the Bond Purchase Agreement for a public offering pursuant to the Preliminary Official Statement and a final Official Statement; and

WHEREAS, the aggregate principal amount of the 2023 Bonds shall not exceed \$60,000,000, the final maturity thereof shall be not later than 2038, and the true interest cost of the 2023 Bonds shall not exceed 4.50%; and

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

- (a) the proposed 2023 Bonds are necessary or expedient for the County;
- (b) the obtaining of financing with limited obligation bonds, under the circumstances, is preferable to a general obligation bond issue for the same purpose;
- (c) the sums to fall due with respect to the Bonds are adequate and not excessive for the proposed purposes thereof;
- (d) the County’s debt management procedures and policies are good;

- (e) a tax increase of \$0.08 will be required for the proposed 2023 Bonds; half of that increase (\$0.04) has been included in the County's adopted fiscal year 2023-24 budget, with the remainder expected to be included in the fiscal year 2024-25 budget; and
- (f) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the Trust Agreement and the First Supplemental Trust Agreement and the proposed issuance of the 2023 Bonds is hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina and Article 8 of Chapter 159 of the General Statutes of North Carolina. The 2023 Bonds may be sold to the Underwriter pursuant to the Bond Purchase Agreement. The Commission hereby approves the use of the Official Statement in the offering of the 2023 Bonds.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0. Donald "Ike" McRee, Jr., County Manager; Rebecca Gay, Assistant County Manager; and Sandra Hill, Finance Director attended virtually to speak and answer members' questions.

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FAYETTEVILLE PUBLIC WORKS COMMISSION REVENUE BONDS

Auditor Wood made a motion to adopt the following resolution:

RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF FAYETTEVILLE, NORTH CAROLINA PUBLIC WORKS COMMISSION REVENUE BONDS, SERIES 2023

WHEREAS, the City of Fayetteville, North Carolina (the "Issuer") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for the upcoming issuance of its Public Works Commission Revenue Bonds, Series 2023 (the "Series 2023 Bonds"):

Bond Counsel:	The Charleston Group
Trustee/Escrow Agent:	The Bank of New York Mellon Trust Company, N.A.
Financial Advisor:	First Tryon Advisors
Agreed-Upon Procedures Consultant:	NewGen Strategies & Solutions, LLC

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the issuance of the Series 2023 Bonds.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF FAYETTEVILLE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$295,000,000 CITY OF FAYETTEVILLE, NORTH CAROLINA PUBLIC WORKS COMMISSION REVENUE BONDS, SERIES 2023

WHEREAS, the City of Fayetteville, North Carolina (the “Issuer”) has applied to the North Carolina Local Government Commission (the “Commission”) pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance by the Issuer of (a) not to exceed \$295,000,000 Public Works Commission Revenue Bonds, Series 2023 (the “Series 2023 Bonds”) for the purpose of providing funds, together with any other available funds, to (i) pay the costs of constructing and equipping various improvements to its electric, water, and sanitary sewer systems, including, without limitation, (1) extension of water and sanitary sewer mains and lines to various annexed areas of the City, (2) extension, rehabilitation and replacement of water and sanitary sewer mains and lines, (3) improvements and upgrades to sanitary sewer collection and treatment facilities, (4) improvements and upgrades to the water distribution and treatment facilities, and (5) construction, extension, and replacement of and improvements and upgrades to the electric system facilities, including capitalized interest with respect thereto (collectively, the “Series 2023 Project”); (ii) refund all or a portion of the PWC Revenue Bonds, Series 2014 (“Prior Bonds”); (iii) fund any necessary debt service revenue fund for such revenue bonds; and (iv) pay certain fees and expenses incurred in connection with the sale and issuance of such revenue bonds; and

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

(a) Bond Order, adopted by the City Council of the Issuer on November 5, 1990 (the “Original Bond Order”), as supplemented and amended (the “Master Bond Order”);

(b) Bond Order, adopted by the City Council of the Issuer on September 25, 2023 (the “Series 2023 Bond Order”), authorizing the sale and issuance of the Series 2023 Bonds, together with the form of the Series 2023 Bonds attached as Exhibit B thereto;

(c) Notice of Sale and Bid Form relating to the offering and sale of the Series 2023 Bonds;

(d) Preliminary Official Statement, to be dated as of the date of delivery thereof, relating to the offering and sale of the Series 2023 Bonds; and

(e) Escrow Deposit Agreement, if required, in substantially the form approved in connection with the Public Works Commission Revenue Bonds, Series 2018, to be dated as of the date thereof, between the Issuer and The Bank of New York Mellon Trust Company, N.A., as escrow agent, relating to the refunding of the Prior Bonds; and

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 Series 2023 Bonds are necessary or expedient;

(b) that the proposed amount of such proposed Series 2023 Bonds is adequate, when added to other funds available to the Issuer, and not excessive for the proposed purposes thereof;

(c) that the Series 2023 Project and the refunding of the Prior Bonds are feasible;

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

(e) that the proposed Series 2023 Bonds can be marketed at a reasonable interest cost to the Issuer;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the Issuer for approval of the proposed Bonds in an amount not to exceed \$295,000,000 for the purposes set forth above is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**RESOLUTION CONCERNING THE COMPETITIVE SALE OF THE
CITY OF FAYETTEVILLE, NORTH CAROLINA PUBLIC WORKS
COMMISSION REVENUE BONDS, SERIES 2023**

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the "Commission") to sell revenue bonds at competitive sale after advertisement and upon sealed bids; and

WHEREAS, the Commission has received copies of the Notices of Sale and Bid Form (the "Notice of Sale") and a Preliminary Official Statement (the "Preliminary Official Statement") relating to the offering and sale of the Public Works Commission Revenue Bonds, Series 2023 (the "Series 2023 Bonds"); and

WHEREAS, the City of Fayetteville, North Carolina (the "Issuer") has requested the Commission to sell the Bonds at competitive sale in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Commission desires to approve the request of the Issuer to offer and sell the Series 2023 Bonds at competitive sale pursuant to the Notice of Sale and the Preliminary Official Statement and upon the terms and conditions set forth below;

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the Bonds by competitive sale pursuant to the Notice of Sale and the Preliminary Official Statement in substantially in the forms furnished to the Commission is hereby approved, such sale being subject to the approval of the Issuer and the Public Works Commission of the Issuer and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Series 2023 Bonds shall not exceed \$295,000,000.

Section 3. The Series 2023 Bonds shall bear interest at a true interest cost not to exceed 5.50%, all measures being defined as determined by the Commission.

Section 4. No maturity of the Series 2023 Bonds shall exceed March 1, 2053.

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

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 provide for the competitive sale of the Series 2023 Bonds as provided herein pursuant to the Notice of Sale in substantially the form presented at this meeting.

Section 7. The Preliminary Official Statement, in substantially the form furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Series 2023 Bonds are hereby approved and authorized. The Designated Assistant is hereby authorized and directed to execute and deliver on behalf of the Commission a final Official Statement in substantially such form.

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

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

* * * * *

FAYETTEVILLE PUBLIC WORKS COMMISSION
STATE REVOLVING LOAN – LIFT STATION ELIMINATION

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE FAYETTEVILLE PUBLIC WORKS COMMISSION: THIS PROJECT CONSISTS OF MODIFICATIONS TO THE WASTEWATER COLLECTION AND CONVEYANCE INFRASTRUCTURE (THE LIFT STATION ELIMINATION PROJECT).

WHEREAS, the Fayetteville Public Works Commission (“PWC”) has determined that it is necessary or expedient to make modifications to the wastewater collection and conveyance infrastructure, including the elimination of six lift stations (South Hampton, Peartree Estates, Camden Woods, Steeple Chase, Lake Upchurch, and Camden Glen) and the installation of new gravity sewer lines and manholes to reroute the wastewater from those lift stations; and

WHEREAS, the North Carolina Local Government Commission (the Commission) previously approved a Wastewater State Revolving Loan on December 1, 2020 for PWC in the amount of \$6,255,105 based on engineering estimates; and

WHEREAS, PWC received bids that exceeded the previously estimated costs of the Project by \$430,000; and

WHEREAS, the Department of Environmental Quality (“DEQ”) approved the additional funding for PWC; and

WHEREAS, PWC filed an application with the Commission for approval of a revised Wastewater State Revolving Loan in the increased total amount not to exceed \$6,685,105, with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4.0%; and

WHEREAS, the Commission, upon the information and evidence it received, finds and determines as follows:

- (1) That the proposed loan is necessary or expedient;
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the loan;
- (3) That the unit's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive; and
- (5) That the interest rate for the proposed loan will be a reasonable rate.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission hereby approves the award of the Wastewater Revolving Loan to PWC and approves the loan terms.”

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0.

FAYETTEVILLE PUBLIC WORKS COMMISSION

STATE REVOLVING LOAN – BIG ROCKFISH CREEK OUTFALL

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE FAYETTEVILLE PUBLIC WORKS COMMISSION: THIS PROJECT CONSISTS OF THE INSTALLATION OF NEW SEWER LINES AND MANHOLES (THE BIG ROCKFISH CREEK OUTFALL PROJECT).

WHEREAS, the Fayetteville Public Works Commission (“PWC”) has determined that it is necessary or expedient to expand the wastewater system infrastructure to serve previously annexed and other unserved areas, including the installation of sewer lines, manholes, sedimentation and erosion control devices, and the associated removal and replacement of pavement, roads, driveways and curbs; and

WHEREAS, the North Carolina Local Government Commission (the Commission) previously approved a Wastewater State Revolving Loan on December 1, 2020 for PWC in the amount of \$16,162,109 based on engineering estimates; and

WHEREAS, PWC received bids that exceeded the previously estimated costs of the Project and PWC received additional loan funding of \$10,025,890 in June 2021; and

WHEREAS, PWC has requested and the Department of Environmental Quality (“DEQ”) has approved an additional amount of \$5,000,000 to fund the bid amount; and

WHEREAS, PWC filed an application with the Commission for approval of a revised Wastewater State Revolving Loan in the increased total amount not to exceed \$31,187,999, with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4.0%; and

WHEREAS, the Commission, upon the information and evidence it received, finds and determines as follows:

- (1) That the proposed loan is necessary or expedient;
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the loan;

(3) That the unit's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;

(4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive; and

(5) That the interest rate for the proposed loan will be a reasonable rate.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission hereby approves the award of the Wastewater Revolving Loan to PWC and approves the loan terms.”

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

CITY OF KING

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF KING, NORTH CAROLINA. THIS PROJECT CONSISTS OF CONSTRUCTING A REPLACEMENT OF THE MUDDY CREEK SEWER PUMP STATION (THE “PROJECT”) THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the City of King, North Carolina (the “City”) has determined that the Project to replace the Muddy Creek sewer pump station is necessary or expedient because the current pump station does not have the capacity to handle the anticipated future wastewater flow; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$3,720,000 with annual level debt service for a term of ten (10) years at an approved interest rate of 5.40%; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

Ms. Hoffmann seconded the motion and the foregoing was approved by unanimous vote of 9 – 0.

* * * * *

LEE COUNTY

Auditor Wood made a motion to adopt the following resolution:

RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF LEE, NORTH CAROLINA LIMITED OBLIGATION BONDS, SERIES 2023B

WHEREAS, the County of Lee, North Carolina (the "County") has requested that the North Carolina Local Government Commission (the "Commission") approve their selection of the following financing team members in connection with the issuance by the County of its Limited Obligation Bonds, Series 2023B:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriter:	Wells Fargo Bank, National Association
Underwriter's Counsel:	Pope Flynn, LLC
Financial Advisor:	Davenport & Company LLC

Trustee: U.S. Trust Company, Bank National Association
Trustee's Counsel: McGuireWoods LLP

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

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

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF LEE, NORTH CAROLINA FOR THE FINANCING OF A NEW MULTI-SPORT COMPLEX THROUGH THE ISSUANCE OF NOT TO EXCEED \$17,000,000 LIMITED OBLIGATION BONDS, SERIES 2023B AND THE EXECUTION AND DELIVERY OF A MASTER TRUST AGREEMENT, A FIRST SUPPLEMENTAL TRUST AGREEMENT AND A DEED OF TRUST IN CONNECTION THEREWITH

WHEREAS, the County of Lee, North Carolina (the "County") has determined that a need exists to acquire, construct and equip a new multi-sport complex (the "Project");

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

WHEREAS, the County proposes to finance the Project through the issuance of its County of Lee, North Carolina Limited Obligation Bonds, Series 2023B (the "Series 2023B Bonds") in accordance with Section 160A-20, as amended, of the General Statutes of North Carolina (the "Act");

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

(a) Master Trust Agreement, to be dated as of October 1, 2023 (the "Master Trust Agreement"), between the County and U.S. Bank Trust Company, National Association, as trustee (the "Trustee");

(b) First Supplemental Trust Agreement, to be dated as of October 1, 2023 (the "First Supplemental Trust Agreement"), between the County and the Trustee, including the form of the Series 2023B Bonds set forth as Exhibit B thereto;

(c) Deed of Trust, to be dated as of October 1, 2023 (the "Deed of Trust"), from the County to the Deed of Trust trustee named therein for the benefit of the Trustee and its successors and assigns;

(d) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement), between Wells Fargo Bank, National Association (the “Underwriter”) and the County; and

(e) Preliminary Official Statement, to be dated the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the Series 2023B Bonds.

WHEREAS, in order to secure its obligations with respect to the Series 2023B Bonds under the Master Trust Agreement and the First Supplemental Trust Agreement, the County will execute and deliver the Deed of Trust granting a lien on all or a portion of the site of the Project, together with any improvements and fixtures located or to be located thereon, subject to permitted encumbrances;

WHEREAS, the Series 2023B Bonds, together with corresponding obligations under the Master Trust Agreement, the First Supplemental Trust Agreement and the Deed of Trust relating thereto, constitute an installment contract or contract within the meaning of the Act entered into by the County for the purpose of financing the Project;

WHEREAS, the County proposes to sell the Series 2023B Bonds to the Underwriter pursuant to the Bond Purchase Agreement;

WHEREAS, the Series 2023B Bonds will be offered and sold to the public pursuant to the Preliminary Official Statement and a final Official Statement relating to the offering and sale of the Series 2023B Bonds;

WHEREAS, the principal amount of the Series 2023B Bonds shall not exceed \$17,000,000;

WHEREAS, the Series 2023B Bonds shall have a final maturity not to exceed October 1, 2043;

WHEREAS, the true interest cost of the Series 2023B Bonds shall not exceed 5.00% per annum; and

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

(a) the proposed Series 2023B Bonds are necessary or expedient for the County;

(b) the financing of the Project through the issuance of the Series 2023B Bonds, under the circumstances, is preferable to a general obligation bond issue for the same purpose;

(c) the sums to fall due on the Series 2023B Bonds are adequate and not excessive for the proposed purposes thereof;

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

(e) no increase in taxes is expected to be necessary to meet the sums to fall due with respect to the Series 2023B Bonds; and

(f) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the Master Trust Agreement, the First Supplemental Trust Agreement, the Deed of Trust and the proposed issuance of the Series 2023B Bonds pursuant thereto is hereby approved under the provisions of the Act subject to the conditions set forth in this resolution. The Series 2023B Bonds may be sold to the Underwriter pursuant to the terms of the Bond Purchase Agreement subject to the conditions set forth in this resolution.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

TOWN OF LELAND

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF LELAND, NORTH CAROLINA. THIS PROJECT CONSISTS OF CONSTRUCTING PUBLIC RECREATIONAL AMENITIES IN FOUNDER’S PARK, STORMWATER SYSTEM ENHANCEMENTS, AND STREET IMPROVEMENTS (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Leland, North Carolina (the “Town”) has determined that the Project in Founder’s Park, including construction of various recreational amenities, a picnic and restroom pavilion, a veteran’s memorial, parking, stormwater system enhancements, and street paving and improvements is necessary or expedient to provide essential services, to establish and maintain the quality of life, to contribute to the health of families, and to contribute to the environmental and economic well-being of the community; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project through an Installment Financing Contract (the “Contract”) with 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 \$8,000,000 with annual level principal payments for a term of ten (10) years at an approved interest rate of 4.687%; 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 proposed Contract is necessary or 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, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (ix) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

Ms. Hoffmann seconded the motion and the foregoing was approved by unanimous vote of 9 – 0.

CITY OF MEBANE

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR CITY OF MEBANE REVENUE BONDS

WHEREAS, the City of Mebane (the “City”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for its upcoming issue of revenue bonds:

Bond Counsel:	Sanford Holshouser LLP
Purchaser of Bond:	Capital One Public Funding, LLC
Purchaser’s Counsel:	Pope Flynn LLC

Trustee: U.S. Bank Trust Company National Association
Financial Adviser: Davenport & Company LLC

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is approved for the City's proposed issue of revenue bonds."

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0.

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

**"RESOLUTION APPROVING THE APPLICATION OF THE CITY OF
MEBANE FOR THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT
NOT TO EXCEED \$6,000,000**

WHEREAS, the City of Mebane (the "City") has applied to the North Carolina Local Government Commission (the "Commission"), pursuant to The State and Local Government Revenue Bond Act (Article 5, Chapter 159 of the General Statutes, as amended), for approval of the issuance of revenue bonds to pay costs to acquire, construct and finance a new elevated water storage tank;

WHEREAS, the City has furnished to the Commission documents and other information related to the financing and the security for the bonds;

WHEREAS, the principal amount of the bonds will not exceed \$6,000,000;

WHEREAS, the maturity of the bonds will not extend beyond December 31, 2043 and the annual interest rate on the bonds (in the absence of default or change in tax status) will not exceed 4.46%; and

WHEREAS, the Commission, pursuant to G.S. 159-86, upon information and evidence received, finds and determines as follows:

- (i) that the proposed bond issue is necessary or expedient for the City;
- (ii) that the amount proposed is adequate and not excessive for the proposed purpose of the issue;
- (ii) that the project is feasible;
- (iii) that the City's debt management procedures and policies are good; and

(iv) that the proposed bonds can be marketed at reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission (1) that the application for approval of the bonds is approved under the provisions of the Revenue Bond Act and relevant resolutions of the Commission, and (2) that the Secretary of the Commission, or any Designated Assistant, is authorized to execute and deliver appropriate documents to evidence the Commission's approval and otherwise to carry out the financing contemplated by this approval."

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0.

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

**“RESOLUTION APPROVING THE PRIVATE SALE OF CITY OF
MEBANE REVENUE BONDS IN THE MAXIMUM AMOUNT OF
\$6,000,000**

WHEREAS, the North Carolina Local Government Commission (the “Commission”) has previously approved the issuance by the City of Mebane (the “City”) of revenue bonds in the maximum amount of \$6,000,000 pursuant to The State and Local Government Revenue Bond Act (Article 5, Chapter 159 of the General Statutes, as amended);

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

WHEREAS, the City has requested the Commission to undertake such a private sale of the bonds;

WHEREAS, Capital One Public Funding, LLC (the “Lender”) has offered to purchase the City's bonds from the Commission upon the terms and conditions set forth below, in a proposal from the Purchaser dated July 26, 2023 (the “Proposal”), and in the form of a Second Supplemental Trust Agreement relating thereto (the “Agreement”);

WHEREAS, the Commission has received a copy of the Proposal and a draft of the Agreement;

WHEREAS, the Commission desires to approve the City's request that the Commission sell the bonds at private sale without advertisement;

WHEREAS, the Commission desires to accept the Lender's offer to purchase the bonds substantially as set forth in the Proposal, the draft Agreement and upon the terms and conditions set forth below.

NOW, THEREFORE, BE IT RESOLVED by the Commission, as follows:

Section 1. The sale of the bonds to the Lender at private sale without advertisement pursuant to the Proposal and an executed Agreement substantially in the form furnished to the Commission is hereby approved, such sale being subject to the City's approval and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the bonds shall not exceed \$6,000,000, and the purchase price for the bonds shall be equal to the par amount of the bonds.

Section 3. The bonds shall bear interest at an annual interest rate not to exceed 4.46% (in the absence of default or change in tax status as described in the Agreement).

Section 4. The final maturity of the bonds shall not extend beyond December 31, 2043.

Section 5. The Commission hereby determines that the sale of the bonds in the manner and for the price as provided in this resolution is in the best interest of the City, provided that the sale is approved by the City (which may include approval by one or more persons designated by resolution of the City Council for such purpose).

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 Agreement, including details of the bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the bonds, to execute and deliver any documents on behalf of the Commission and to provide for the execution and delivery of the bonds in accordance with the resolution adopted by the City Council and the Agreement.

Section 7. This resolution takes effect immediately."

Ms. Hoffmann seconded the motion and the foregoing resolution was passed by unanimous vote of 9 – 0.

TOWN OF NASHVILLE

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF NASHVILLE, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE LEASE OF A 4.5-ACRE TRACT OF LAND AND CONSTRUCTION OF A NEW FIRE STATION THROUGH A 20-YEAR LEASE PURSUANT TO G.S. 159-148 AND AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Nashville, North Carolina (the “Town”) has determined that a 20-year lease of property with a commitment to purchase the property after Year 7 and the construction of a second fire station, are necessary and expedient to maintain five-minute response time to the areas of growth in the Town; and

WHEREAS, the Town intends to lease the 4.5-acre tract of land from the owner, for a term not to exceed 20 years, at \$12,000 per year, and the Town shall purchase the tract after Year 7 for a mutually agreed upon price or, in the absence of agreement, for a price determined by the average of three appraisals, with all lease payments being credited towards the purchase price (the “Lease”); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the fire station construction through an Installment Financing Contract (the “Contract”) between Providence 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 \$3,000,000 with payments made in installments for a term of twenty (20) years at an approved interest rate of 4.45%; 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 lease and 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 proposed Lease and Contract are necessary or 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 Lease and Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Town’s debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;

- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Lease and Contract will not be excessive; and
- (x) that the Town is not in default in any of its debt service obligations.

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

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0. Town Mayor Brenda Brown, Town Manager Randy Lansing, and Town Attorney Francis Rasberry attended in person to speak and answer members’ questions.

* * * * *

NORTH CAROLINA HOUSING FINANCE AGENCY

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 \$750,000,000 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 (the “1998 Trust Agreement”), as amended and supplemented by an Amended and Restated Trust Agreement, dated as of August 1, 2023 (the “Amended and Restated Trust Agreement” and, together with the 1998 Trust Agreement, the “Trust Agreement”), as supplemented, each 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 \$750,000,000 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 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 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.

The Agency has also advised the Commission that, depending on the financial conditions at the time the Bonds are issued from time to time, there may be benefits to the Agency of issuing a portion of the Bonds as variable interest rate obligations, and there may be benefits to the Agency of entering into interest rate swap agreement arrangements to hedge the variable interest rate. In the event that any of the Bonds bear interest at a variable interest rate, the terms of the Bonds may include provisions to facilitate the variable interest rate provisions, including provisions providing that the Bonds may be delivered to the Agency from time to time for purchase. In addition, the Agency would enter into such additional agreements as shall be necessary or desirable to facilitate the variable interest rate provisions of the Bonds, such as agreements for the delivery of a letter of credit to secure payment of the Bonds and a reimbursement agreement related thereto, standby bond purchase agreements and remarketing agreements.

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
Financial Advisor:	Caine Mitter & Associates Incorporated

Section 3. The sale of Home Ownership Revenue Bonds issued pursuant to the Trust Agreement or an Alternative Trust Agreement from time to time in an aggregate principal amount not to exceed \$750,000,000 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. The Agency may determine which of the underwriters for a bond issue will serve as "senior managing underwriter" for the issue.

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, and shall have a final maturity of not to exceed 40 years from the date of issuance of such Bonds, 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 8.0% 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. In the event that any of the Bonds bear interest at a variable interest rate, the terms of the Bonds may include such provisions as the Agency, in consultation with the Secretary of the Commission, shall find necessary or desirable to facilitate the variable interest rate provisions, including provisions providing that the Bonds may be delivered to the Agency from time to time for purchase. In addition, the Agency, in consultation with the Secretary of the Commission, is authorized to enter into, such additional agreements as shall be necessary or desirable to facilitate the variable interest rate provisions of the Bonds, such as agreements for the delivery of a letter of credit to secure payment of the Bonds and a

reimbursement agreement related thereto, standby bond purchase agreements and remarketing agreements.

Section 9. The Commission, pursuant to G.S. 159-196, hereby approves the Agency entering into one or more interest rate swap agreements hedging the variable interest rate of any of the Bonds to a fixed rate. Any such interest rate swap agreement shall be in a form approved by the Secretary of the Commission and shall be in customary form for agreements of this nature, based on prior interest rate swap agreements entered by the Agency.

Section 10. 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 11. This resolution shall be effective immediately upon its passage.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

* * * * *

ONSLOW COUNTY HOSPITAL AUTHORITY

Auditor Wood made a motion to adopt the following resolution:

RESOLUTION APPROVING APPLICATION FOR ONSLOW COUNTY HOSPITAL AUTHORITY U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT SECTION 241 FHA INSURED MORTGAGE LOAN FINANCING (FHA PROJECT NO. 053-10041)

WHEREAS, Onslow County Hospital Authority (the “Authority”) is a hospital authority established under the Hospital Authorities Act, Article 2, Part 2 of Chapter 131E of the General Statutes of North Carolina (the “Act”) and, as such, the Authority is permitted by the Act to exercise any or all of the powers conferred upon the Authority by the Act through or by designated agents;

WHEREAS, on August 10, 2006, the Authority and its operating entity, Onslow Memorial Hospital, Inc., a North Carolina nonprofit corporation (“OMHI”), and Onslow Ambulatory Services, Inc., a North Carolina nonprofit corporation (“OAS”) (the Authority, OMHI, and OAS are collectively referred to as the “Borrowers”) undertook a mortgage loan for the hospital facility in Onslow County, North Carolina commonly known as Onslow Memorial Hospital (the “Hospital”), which mortgage loan was insured by the U.S. Department of Housing and Urban Development Office of Hospital Facilities (“HUD”) acting by and through the Federal Housing Administration (“FHA”) under Section 242 of the National Housing Act, as amended, 12 U.S.C. § 1701, et. Seq.;

WHEREAS, the Borrowers desire to undertake a further mortgage loan that is to be insured by FHA under Section 241 of the National Housing Act for an amount not to exceed \$23,109,200 (the “Section 241 Mortgage Loan Financing”);

WHEREAS, in connection with the proposed Section 241 Mortgage Loan Financing, the Borrowers have selected Wells Fargo Bank, National Association as its mortgage lender thereunder;

WHEREAS, proceeds of the Section 241 Mortgage Loan Financing will be used to (i) renovate an inpatient tower at the Hospital, including in-hospital and outpatient surgical suites hospital bed replacement, and the acquisition of orthopedic, cardiovascular, oncology, and imaging services equipment; and (ii) pay certain costs incurred by the Borrowers in connection therewith (collectively, the “Project”);

WHEREAS, the Borrowers have furnished to the North Carolina Local Government Commission (the “Commission”) forms of certain basic loan documents proposed to be dated as of the closing date for the Section 241 Mortgage Loan Financing (the “Loan Documents”);

WHEREAS, the Borrowers have requested the Commission to approve the above-described Section 241 Mortgage Loan Financing under Sections 131E-26(b) and 131E-32(c) of the General Statutes of North Carolina; and

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found that (i) such Section 241 Mortgage Loan Financing is necessary and expedient; (ii) the sums to fall due under such Section 241 Mortgage Loan Financing are adequate and not excessive for the proposed Project; (iii) the Borrowers’ debt management procedures and policies are good; (iv) the Section 241 Mortgage Loan Financing, under the circumstances, is preferable to a bond issue for the same purpose; and (v) the Borrowers are not in default on any of its debt service obligations.

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

SECTION 1. The application of the Borrowers for approval of the Section 241 Mortgage Loan Financing is hereby approved pursuant to Sections 131E-26(b) and 131E-32(c) of the General Statutes of North Carolina.

SECTION 2. The aggregate principal amount of the Section 241 Mortgage Loan Financing shall not exceed \$23,109,200.

SECTION 3. The Section 241 Mortgage Loan Financing shall bear interest at a rate not to exceed 6.75% fixed.

SECTION 4. The final maturity of the Section 241 Mortgage Loan Financing shall be not later than December 1, 2050.

SECTION 5. Each of the Loan Documents, in substantially the form furnished to the Commission, are hereby approved.

SECTION 6. The Secretary or any Deputy Secretary of the Commission is hereby appointed as a 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 Section 241 Mortgage Loan Financing and/or the Loan Documents as shall be satisfactory to him or her, to approve the forms of any other documents relating to the Section 241 Mortgage Loan Financing, and to execute and deliver any documents or certificates on behalf of the Commission related to the Section 241 Mortgage Loan Financing.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Auditor Wood made a motion to adopt the following resolution:

RESOLUTION APPROVING THE FINANCING TEAM FOR ONSLOW COUNTY HOSPITAL AUTHORITY U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT SECTION 241 FHA INSURED MORTGAGE LOAN FINANCING (FHA PROJECT NO. 053-10041), AND THE FUNDING OF THE PROJECT

WHEREAS, the Borrowers have requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the upcoming Section 241 Mortgage Loan Financing:

Mortgagors/Borrowers:	Onslow County Hospital Authority Onslow Memorial Hospital, Inc. Onslow Ambulatory Services, Inc.
Mortgage Loan Lender:	Wells Fargo Bank, National Association
FHA Mortgage Banker:	Armada Capital, Inc.
FHA Counsel:	Harris Beach, PLLC
Borrowers’ General Counsel:	Nelson Mullins Riley & Scarborough LLP
Mortgagee:	Wells Fargo Bank, National Association
Mortgage Insurance:	HUD, under its FHA Section 241 Mortgage Insurance Program

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the Section 241 Mortgage Loan Financing referenced in this resolution.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

ONSLOW WATER AND SEWER AUTHORITY

Auditor Wood made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE FINANCING TEAM FOR THE
ONSLOW WATER AND SEWER AUTHORITY COMBINED
ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2023**

WHEREAS, the Onslow Water and Sewer Authority (the “Authority”) has requested that the North Carolina Local Government Commission (the “Commission”) approve their selection of the following financing team members for the upcoming issuance of its Combined Enterprise System Revenue Bonds, Series 2023 (the “Bonds”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriter:	PNC Capital Markets LLC
Underwriter’s Counsel:	Parker Poe Adams & Bernstein LLP
Trustee/Bond Registrar:	U.S. Bank Trust Company, National Association
Authority’s Counsel:	Kitchen Law, PLLC
Feasibility Consultant:	Raftelis Financial Consultants, Inc.
Financial Advisor:	DEC Associates, Inc.

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

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

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**RESOLUTION APPROVING THE APPLICATION OF THE ONSLOW
WATER AND SEWER AUTHORITY FOR THE ISSUANCE OF NOT TO
EXCEED \$50,000,000 COMBINED ENTERPRISE SYSTEM REVENUE
BONDS, SERIES 2023**

WHEREAS, the Onslow Water and Sewer Authority (the “Authority”) has applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance by the Authority of not to exceed \$50,000,000 Combined Enterprise System Revenue Bonds, Series 2023 (the “Bonds”) for the purpose of providing funds, together with any other available funds, to (a) pay the costs of certain improvements to the Combined Enterprise System including the purchase from Pluris, LLC and Pluris Webb Creek LLC (collectively, the “Sellers”) of the existing wastewater collection and treatment system now owned by the Sellers and providing service in portions of Onslow County, North Carolina, including the existing wastewater treatment plant, sewer lift station equipment, booster pump station equipment, and all trunk, collection and other pipes, drains and lines, equipment, machinery, furniture, computer hardware and software and related peripheral equipment and other tangible personal property, supplies, tools, raw materials, parts, work in process and inventories, all as more fully set forth in the System Purchase Agreement among the

Authority and the Sellers (collectively, the “Series 2023 Project”) and (b) pay the costs of issuing the Bonds, including all reimbursable costs and expenses incurred by the Authority in connection with the Project; and

WHEREAS, the Authority has furnished to the Commission forms or executed copies, as applicable, of the following documents:

- (a) General Trust Indenture, dated as of June 15, 2004 (the “General Indenture”), between the Authority and First-Citizens Bank & Trust Company (succeeded by U.S. Bank Trust Company, National Association), as trustee (the “Trustee”);
- (b) Series Indenture, Number 12, to be dated as of November 1, 2023 (the “Series Indenture”), between the Authority and the Trustee, including the form of the Bonds attached as Exhibit A thereto;
- (c) Bond Purchase Agreement, to be dated as of the date of delivery thereof (the “Bond Purchase Agreement”), among PNC Capital Markets LLC (the “Underwriter”), the Commission and the Authority;
- (d) Preliminary Official Statement, to be dated as of the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the Bonds; and
- (e) First Amendatory Trust Indenture, to be dated at the time of execution and delivery thereof (the “First Amendatory Trust Indenture”), between the Authority and the Trustee.

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

- (a) that such proposed Bonds are necessary or expedient;
- (b) that the proposed amount of such proposed Bonds is adequate, when added to other monies available to the Authority, and not excessive for the proposed purposes thereof;
- (c) that the Project is feasible;
- (d) that the Authority’s debt management procedures and policies are good; and
- (e) that the proposed Bonds can be marketed as a reasonable interest cost to the Authority.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Onslow Water and Sewer Authority for approval of the proposed Bonds in an amount not to exceed \$50,000,000 for the purposes set forth above is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF THE ONSLOW
WATER AND SEWER AUTHORITY COMBINED ENTERPRISE SYSTEM
REVENUE BONDS, SERIES 2023**

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

WHEREAS, PNC Capital Markets LLC (the “Underwriter”) has offered to purchase from the Onslow Water and Sewer Authority (the “Authority”) its Combined Enterprise System Revenue Bonds, Series 2023 (the “Bonds”) from the Commission upon the terms and conditions set forth below and in the form of a Bond Purchase Agreement relating thereto (the “Bond Purchase Agreement”); and

WHEREAS, the Commission has received a draft of the Preliminary Official Statement (the “Preliminary Official Statement”) relating to the offering of the Bonds; and

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

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

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

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

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

Section 2. The aggregate principal amount of the Bonds shall not exceed \$50,000,000 and the purchase price for the Bonds shall be approved by the Designated Assistant (hereinafter defined) on the date of the sale of the Bonds and set forth in the Bond Purchase Agreement.

Section 3. The Bonds shall bear interest at fixed interest rates to be approved by the Designated Assistant at the time of execution of the Bond Purchase Agreement, such approval to be evidenced conclusively by the Designated Assistant's signature of the Bond Purchase Agreement.

Section 4. No maturity of the Bonds shall be later than December 31, 2054.

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

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Bond Purchase Agreement, including details of the Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, to execute and deliver the Bond Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Bonds in accordance with the order of the Authority, the Series Indenture, Number 12, to be dated as of November 1, 2023, between the Authority and the Trustee (hereinafter defined), relating to the issuance of the Bonds, and the Bond Purchase Agreement. The Commission hereby approves the amendment of the General Indenture, dated as of June 15, 2004, between the Authority and First-Citizens Bank & Trust Company (succeeded by U.S. Bank Trust Company, National Association), as trustee (the "Trustee"), pursuant to the First Amendatory Trust Indenture, to be dated at the time of execution and delivery thereof, between the Authority and the Trustee.

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

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

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

* * * * *

PERSON COUNTY

Auditor Wood made a motion to adopt the following resolution:

**"RESOLUTION APPROVING THE APPLICATION OF THE COUNTY
OF PERSON FOR THE FINANCING OF CERTAIN SCHOOL**

**IMPROVEMENTS THROUGH AN INSTALLMENT FINANCING
CONTRACT PURSUANT TO G.S. § 160A-20**

WHEREAS, the County of Person, North Carolina (the “County”) has determined that it is in the best interests of the County to enter into an installment financing contract with the Person County Financing Corporation, a North Carolina nonprofit corporation (the “Corporation”), in order to (1) finance improvements to certain public school facilities located in the County, including, among other things, improvements to Person High School (the “School”) that include, but are not limited to, safety and accessibility improvements to meet Americans with Disabilities Act requirements, security improvements to the interior and exterior of the School, and removal of parking areas on the north and east sides of the School (collectively, the “Projects”) and (2) pay certain costs incurred in connection with the execution and delivery of the Contract (as defined below);

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina (the “General Statutes”), the County intends to finance the Projects through an Installment Financing Contract dated as of November 1, 2023 (the “Contract”) between the County and the Corporation, whereby the Corporation will advance money to the County for the purpose of financing the Projects and the County, subject to its right of nonappropriation, will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into an Indenture of Trust dated as of November 1, 2023 between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds, Series 2023 (the “2023 Bonds”); and

WHEREAS, the 2023 Bonds are to be underwritten by PNC Capital Markets LLC (the “Underwriter”), and the proceeds from the sale of the 2023 Bonds will be remitted by the Underwriter to the Corporation to fund the advances by the Corporation to the County under the Contract; and

WHEREAS, the aggregate principal amount of the 2023 Bonds shall not exceed \$13,000,000; and

WHEREAS, the maturity of the installment payments under the Contract for the 2023 Bonds shall not extend beyond June 30, 2045; and

WHEREAS, the effective interest cost with respect to the 2023 Bonds shall not exceed 5.50%; and

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

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

- (i) the Contract is necessary or expedient for the County;

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2023 Bonds and the planned financing are hereby approved and ratified under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Auditor Wood made a motion to approve the following resolution:

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BONDS (COUNTY OF PERSON, NORTH CAROLINA), SERIES 2023"

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

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Financial Advisor:	- DEC Associates, Inc.
Underwriter:	- PNC Capital Markets LLC
Underwriter's Counsel:	- Moore & Van Allen, PLLC
Trustee:	- U.S. Bank Trust Company, National Association

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

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

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

WILKES COUNTY

Auditor Wood made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF WILKES, NORTH CAROLINA FOR THE FINANCING OF A NEW COUNTY ADMINISTRATION BUILDING BY SAID COUNTY THROUGH THE ISSUANCE OF LIMITED OBLIGATION BONDS AND THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT AND A DEED OF TRUST IN CONNECTION THEREWITH

WHEREAS, the County of Wilkes, North Carolina (the “County”) has determined that a need exists to finance a new County administration building for the County (the “Project”);

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as amended, the County has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing of the Project through the issuance of its County of Wilkes, North Carolina Limited Obligation Bonds, Series 2023 (the “Series 2023 Bonds”) to be issued in accordance with Section 160A-20, as amended, of the General Statutes of North Carolina (the “Act”);

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

(a) Trust Agreement, to be dated as of November 1, 2023 (the “Trust Agreement”), between the County and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), including the form of the Series 2023 Bonds set forth as Exhibit C thereto;

(b) Deed of Trust, to be dated as of November 1, 2023 (the “Deed of Trust”), from the County to the deed of trust trustee named therein for the benefit of the Trustee and its successors and assigns, granting a lien on the site of the Project, together with all improvements located or to be located thereon;

(c) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement”), between the County and Robert W. Baird & Co. Incorporated (the “Underwriter”); and

(d) Preliminary Official Statement, to be dated the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the Series 2023 Bonds.

WHEREAS, the Series 2023 Bonds, together with corresponding obligations under the Trust Agreement and the Deed of Trust relating thereto, shall constitute installment contracts or contracts within the meaning of the Act entered into by the County for the purpose of financing the Project;

WHEREAS, the County proposes to sell the Series 2023 Bonds to the Underwriter pursuant to the Bond Purchase Agreement, to be offered and sold to the public pursuant to the Preliminary Official Statement and a final Official Statement relating to the offering and sale of the Series 2023 Bonds;

WHEREAS, the principal amount of the Series 2023 Bonds shall not exceed \$25,000,000, the Series 2023 Bonds shall have a final maturity not to exceed April 1, 2044, and the true interest cost of the Series 2023 Bonds shall not exceed 5.50% per annum; and

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

- (a) the proposed Series 2023 Bonds are necessary or expedient for the County;
- (b) the financing of the Project through the issuance of the Series 2023 Bonds, under the circumstances, is preferable to a general obligation bond issue for the same purpose;
- (c) the sums to fall due on the Series 2023 Bonds are adequate and not excessive for the proposed purposes thereof;
- (d) the County's debt management procedures and policies are good;
- (e) the increases in taxes, if any, necessary to meet the sums to fall due with respect to the Series 2023 Bonds will not be excessive; and
- (f) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the Trust Agreement, the Deed of Trust and the proposed issuance of the Series 2023 Bonds pursuant thereto is hereby approved under the provisions of the Act and the relevant resolutions of the North Carolina Local Government Commission. The Series 2023 Bonds may be sold to the Underwriter pursuant to the terms of the Bond Purchase Agreement subject to the conditions set forth in this resolution. The Commission approves the following financing team members in connection with the issuance and sale of the Series 2023 Bonds:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriter:	Robert W. Baird & Co. Incorporated
Underwriter's Counsel:	Pope Flynn, LLC
Trustee:	U.S. Bank Trust Company, National Association
Financial Advisor:	FHN Financial Municipal Advisors

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

MISCELLANEOUS ACTION ITEMS

CITY OF CHARLOTTE

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE CITY OF CHARLOTTE, NORTH CAROLINA

WHEREAS, the City of Charlotte, North Carolina (the “City”) has requested approval of the Local Government Commission of North Carolina (the “Commission”), to authorize the issuance of not to exceed \$200,000,000 aggregate principal amount of General Obligation Bonds of the City (the “Bonds”) through a direct bank placement draw program with Wells Fargo Capital Strategies, LLC (the “Bank”) under the terms of a bond resolution adopted by the City Council of the City on September 11, 2023 and a Bond Purchase and Advance Agreement to be dated on or about November 7, 2023 among, the City, the Commission and the Bank;

WHEREAS, the Commission has previously approved the general obligation bond authorizations under which the Bonds are being issued;

WHEREAS, the City will make periodic draws from the Bank for a term up to November 7, 2026 to finance the costs of transportation improvements and neighborhood improvements (the “Projects”) and to pay the costs of issuing the Bonds;

WHEREAS, the Bonds will have a final maturity date of November 7, 2031 and bear interest at a variable rate, calculated at 79% of daily simple SOFR, plus 30 basis points (0.30%), with a maximum rate of 22.0% and a floor of 0.0% on an actual/360 day basis, subject to certain adjustments;

NOW, THEREFORE, BE IT RESOLVED by the Local Government Commission of North Carolina that the issuance of the Bonds under the terms described herein is hereby approved.

NOW, THEREFORE, BE IT FURTHER RESOLVED by the Local Government Commission of North Carolina that the following financing team for the Bonds is hereby approved:

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Bank (Purchaser):	Wells Fargo Capital Strategies, LLC
Bank’s Counsel:	McGuireWoods LLP
Financial Advisor:	DEC Associates, Inc.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9- 0.

INLIVIAN HOUSING REDEFINED

Auditor Wood made a motion to approve the following:

The financing for Aldersgate Apartments was approved by the LGC on September 12, 2023, with a not to exceed bond amount of \$24.5 million, including \$16.5 million of tax-exempt bonds and \$8 million of taxable bonds, a not to exceed interest rate of 12% and a not to exceed maturity date of December 31, 2044. The approval included a private placement with TD Bank, NA during the construction phase and Cedar Rapids Bank and Trust Company during the permanent phase. The borrower can receive improved financing terms by transitioning to a public offering for the tax-exempt bonds during the construction phase, with the permanent phase to remain as a private placement with Cedar Rapids Bank and Trust Company. The tax-exempt bonds will be sold in the public market during the construction phase with Stifel, Nicolaus & Company, Incorporated serving as the Underwriter and Tiber Hudson LLC serving as underwriter's counsel. The approximately \$8 million taxable portion of the financing will be a direct loan between TD Bank and the borrower (no LGC approval required for the taxable portion). INLIVIAN is requesting approval of the change in the financing structure to utilize publicly offered bonds during the construction phase. The not to exceed principal amount, interest rate and maturity date remain the same.

Ms. Hoffmann seconded the motion and the foregoing was approved by unanimous vote of 9 – 0.

TOWN OF NASHVILLE

Auditor Wood made a motion to approve the following:

The Town of Nashville is asking for approval to finance the construction of a new fire station on the east side of town which will be constructed on a leased piece of property. As part of this financing, a USDA Rural Economic Development Loan and Grant Program (REDLG) loan was approved by USDA to Edgecombe-Martin County Electric Membership Corporation ("EMC"). In turn, EMC agreed to loan the Town \$300,000 at 0% for 10 years and a monthly payment of \$2,500. The loan is conditional on the Town providing supplemental funding of at least \$3,700,000. The additional sources and uses for the fire station, include a \$3,000,000 loan from Providence Bank, Congressional earmark funds in the amount of \$1,338,750, and available cash in the amount of \$210,554.

Ms. Hoffmann seconded the motion and the foregoing was approved by unanimous vote of 9 – 0.

END OF CONSENT AGENDA

CITY OF GREENSBORO

Secretary Marshall made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF GREENSBORO, NORTH CAROLINA FOR THE FINANCING OF FIREFIGHTING EQUIPMENT FOR SAID CITY THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. §160A-20

WHEREAS, the City of Greensboro, North Carolina (the “City”) has determined that it is necessary or expedient to pay the cost of acquiring new self-contained breathing apparatus and related equipment for use by the City’s Fire Department (the “Equipment”); and

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

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$3,020,000 with a term of approximately fifteen (15) years at a rate of 4.26% per annum, subject to adjustment as provided in the Agreement.

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

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

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

- (i) that the Agreement is necessary or 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) no tax rate increase is necessary to meet the sums to fall due under the Agreement.

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

Auditor Wood seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Recusal: Hoffmann).

* * * * *

NEW HANOVER COUNTY – PROJECT GRACE

Attending the meeting in person were: New Hanover County resident Ms. Diana Hill; several members of the Board of County Commissioners, including Chair Bill Rivenbark, Jonathan Barfield, Jr., and Dane Scalise; several County staff members, including Manager Chris Coudriet and Chief Financial Officer Eric Credle; and numerous other County staff and interested citizens.

Chair Folwell Motion

Chair Folwell made a motion to deny approval of New Hanover County’s application for financing various capital improvements (known as “Project Grace”). Auditor Wood seconded the motion.

Ms. Diana Hill asked for and received permission to provide public comments. Ms. Hill spoke in opposition to Project Grace and also answered Members’ questions. Chair Folwell asked for Bill Rivenbark, Chair of the County Commissioners, to speak. Chair Rivenbark declined. Commissioner Dane Scalise indicated he was the spokesperson for the County Commissioners. After some discussion, Commissioner Scalise spoke briefly. In addition, Manager Chris Coudriet spoke and answered questions.

Mr. Butler asked to reexamine whether Ms. Harvey had a conflict of interest in this matter due to her employment by Novant Health, Inc. (“Novant”) in light of the County’s Development Agreement contract with Cape Fear Development (“CFD”). Ms. Harvey serves as a Vice President and Assistant General Counsel at Novant. Mr. Butler pointed out that Brian Eckel, a partner of CFD, is a member of the Novant Board of Trustees. Ms. Harvey said she was not familiar with Mr. Eckel. The Members discussed whether these circumstances created a scenario rising to a conflict of interest requiring Ms. Harvey’s recusal. Ms. Harvey asked for legal counsel’s opinion on whether she had a direct conflict of interest in this matter. The Department of State Treasurer’s Legal Counsel stated she did not find a conflict of interest based on a review of N.C. Gen. Stat. §138A-36(a) and (c). Ms. Harvey stated she did not have a personal or financial conflict, but in an effort to move the matter along, she would recuse herself (see note below). The vote on Chair Folwell’s motion to deny approval resulted in a 4 -4 tie, with one abstention and the motion did not pass (Yes: Folwell, Wood, Butler, Hoffmann; No: Marshall, Penny, Burns, Philbeck; Abstain: Harvey). Note: After the vote was taken, Ms. Harvey stated that she had abstained, as opposed to recusing herself, from the vote.

Secretary Penny Motion

Secretary Penny made a motion to adopt the following resolutions:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF NEW HANOVER FOR THE FINANCING OF VARIOUS CAPITAL IMPROVEMENTS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20

WHEREAS, the County of New Hanover, North Carolina (the “*County*”) has determined that it is in the County’s best interests to enter into an installment financing contract with the New Hanover Financing Corporation, a North Carolina nonprofit corporation (the “*Corporation*”) in order to (1) finance the capital costs of construction of a new joint library-museum facility and improvements to an existing County parking deck that will serve the new facility (collectively, the “*2023A Projects*”) and 2) pay certain costs incurred in connection with the execution and delivery of the Contract (as defined below);

WHEREAS, under Section 160A-20 of the General Statutes of North Carolina (the “*General Statutes*”), the County intends to finance the 2023A Projects through an Installment Financing Contract dated as of November 1, 2023 (the “*Contract*”) between the County and the Corporation, whereby the Corporation will advance money to the County for the purpose of financing the 2023A Projects and the County, subject to its right of non-appropriation, will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into an Indenture of Trust dated as of November 1, 2023 between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds, Series 2023A (the “*2023A Bonds*”); and

WHEREAS, the 2023A Bonds are to be underwritten by PNC Capital Markets LLC (the “*Underwriter*”), and the proceeds from the sale of the 2023A Bonds will be remitted by the Underwriter to the County to fund the advances by the Corporation to the County under the Contract; and

WHEREAS, the aggregate principal amount of 2023A Bonds shall not exceed \$57,000,000; and

WHEREAS, the maturity of the installment payments related to the 2023A Bonds shall not extend beyond 2043; and

WHEREAS, the effective interest cost with respect to the 2023A Bonds shall not exceed 5.00%; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2023A Bonds and the planned financing are hereby approved and ratified under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

**"RESOLUTION APPROVING THE FINANCING TEAM FOR THE
COUNTY OF NEW HANOVER LIMITED OBLIGATION BONDS,
SERIES 2023A**

WHEREAS, the County of New Hanover, North Carolina (the "*County*") has requested that the North Carolina Local Government Commission approve its selection of the following financing team members for the above-referenced limited obligation bonds:

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Underwriter:	- PNC Capital Markets LLC
Underwriter's Counsel:	- Holland & Knight LLP
Trustee:	- U.S. Bank Trust Company, National Association
Financial Advisor:	- First Tryon Advisors

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the referenced limited obligation bond financing."

Mr. Burns seconded the motion. The Members had a renewed discussion on whether Ms. Harvey was required to recuse herself from the vote. The Department of State Treasurer's Legal Counsel and Compliance Officer conferred and reexamined the pertinent statutes. They concluded that Ms. Harvey had neither a direct financial nor personal conflict. In addition, they concluded that she was not precluded from voting due to any of the relationships described in N.C. Gen. Stat. §138A-36(a) and (c), based on the statutory

definitions of those described relationships. Chair Folwell asked Ms. Harvey if she wished to recuse herself from the vote and she stated she would not recuse herself.

The foregoing resolutions were adopted by a vote of 5 – 4 (Yes: Penny, Burns, Marshall, Harvey, Philbeck; No: Wood, Butler, Hoffmann, Folwell).

Mr. Philbeck made a motion to adopt the following items:

See EXHIBIT 2: Budget Ordinance Amendment for **Cliffside Sanitary District;** and

See EXHIBIT 3: Resolution Modifying Deputy Finance Officer Appointments for **Kingstown.**

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

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

See EXHIBIT 4: Resolution Identifying Distressed Unit Pursuant To North Carolina General Statute 159G-45.

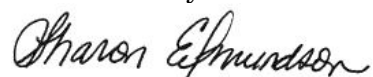
Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote of 9 – 0.

Mr. Butler made a motion to adjourn. Auditor Wood seconded the motion which passed by unanimous vote. The meeting adjourned at 3:12 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on November 14, 2023 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 October 3, 2023.

WITNESS my hand at Boone, NC, this 3rd day of October 2023.



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

EXHIBIT 1

Local Governments Requesting Debt Approval by LGC									
Meeting Date 10/03/23									
As Reported in 2022 Fiscal Year End Audits									
Name of Unit	County	Total OPEB Liability	Actuarial Value of OPEB Assets	Net OPEB Liability	Total LEOSSA Pension Liability	Actuarial Value of LEOSSA Assets	Net LEOSSA Pension Liability	Total Net Liability for OPEB and LEOSSA	LGERS/TSERS Net Pension Liability (1)
Banner Elk	Avery	26,187	0	26,187	347,746	0	347,746	373,933	219,151
Boiling Springs	Cleveland	N/A	N/A	N/A	296,750	0	296,750	296,750	247,216
Brunswick County	Brunswick	186,539,667	0	186,539,667	8,871,510	0	8,871,510	195,411,177	13,485,215
Burlington Housing Authority (2)	Alamance	46,744	0	46,744	N/A	N/A	N/A	46,744	N/A
Charlotte	Mecklenburg	463,295,000	131,184,000	332,111,000	187,209,000	0	187,209,000	519,320,000	104,952,000
Currituck County	Currituck	33,235,854	501,012	32,734,842	3,345,520	0	3,345,520	36,080,362	4,480,554
Fayetteville Public Works Commission	Cumberland	26,693,679	0	26,693,679	N/A	N/A	N/A	26,693,679	9,451,408
Greensboro	Guilford	148,864,695	30,231,036	118,633,659	36,020,258	9,285,280	26,734,978	145,368,637	35,743,062
Holly Springs	Wake	5,846,849	549,159	5,297,690	3,461,719		3,461,719	8,759,409	4,677,470
Inlivian Housing Redefined	Mecklenburg	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11,355,067
King	Stokes	427,443	0	427,443	722,350	0	722,350	1,149,793	992,850
Lee County	Lee	35,468,051	0	35,468,051	2,356,514	0	2,356,514	37,824,565	3,418,232
Leland	Brunswick	N/A	N/A	N/A	1,238,639	0	1,238,639	1,238,639	1,989,381
Mebane	Alamance	12,878,757	0	12,878,757	1,503,388	0	1,503,388	14,382,145	1,807,650
Nashville	Nash	741,793	0	741,793	514,135	0	514,135	1,255,928	1,404,774
New Hanover County	New Hanover	383,103,721	0	383,103,721	20,021,043	0	20,021,043	403,124,764	21,906,192
Onslow County Hospital Authority (3)	Onslow	11,186,335	0	11,186,335	N/A	N/A	N/A	11,186,335	N/A
Onslow Water and Sewer Authority	Onslow	4,807,613	0	4,807,613	N/A	N/A	N/A	4,807,613	1,295,735
Person County	Person	12,280,647	0	12,280,647	2,785,062	0	2,785,062	15,065,709	3,701,027
Wilkes County	Wilkes	44,633,635	0	44,633,635	3,179,391	0	3,179,391	47,813,026	4,649,556
LGERS - Local Government Employees' Retirement System		OPEB - Other Post Employment Benefits (e.g. retiree healthcare)							
TSERS - Teachers' and State Employees' Retirement System		NA - Not applicable							
(1) LGERS/TSERS liabilities are satisfied by monthly employer contributions to the plans. The contribution rates are reviewed annually and adjusted as needed. See detailed explanation on cover page.									
(2) Financial as of 09/30/2021									
(3) Financial as of 09/30/2022									



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

**CLIFFSIDE SANITARY DISTRICT
BUDGET AMENDMENT #1
FISCAL YEAR ENDING JUNE 30, 2024
PRESENTED FOR ADOPTION ON OCTOBER 3, 2023**

BE IT ORDAINED BY THE North Carolina Local Government Commission acting in place of the Governing Board of Cliffside Sanitary District, North Carolina pursuant to General Statute 159-181(c), that the following amendment to the budget ordinance for the fiscal year ending June 30, 2024, is hereby adopted as stated:

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

Appropriations	Original Budget	Amendment Amount	Amended Budget
Operations and repairs	\$ 215,730	\$ 20,022	\$ 235,752
Total Increase in Expenditures		<u>\$ 20,022</u>	
Revenues			
Fund balance	\$ -	\$ 20,022	\$ (20,022)
Total Increase in Revenues		<u>\$ 20,022</u>	

Justification for Budget Amendment:

To account for unpaid federal and state withholdings from Q3 2021 to 2023 Q2

I, Sharon Edmundson, Secretary of the North Carolina Local Government Commission, **CERTIFY** that the foregoing is a true and correct copy of the budget ordinance amendment adopted at a meeting of the North Carolina Local Government Commission duly called and held on October 3, 2023.

WITNESS my hand at Boone, North Carolina, this 3rd day of October 2023.

Sharon Edmundson

Sharon Edmundson, Secretary
North Carolina Local Government Commission



**STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION**

SHARON EDMUNDSON
DEPUTY TREASURER

**RESOLUTION TO MODIFY DEPUTY FINANCE OFFICER APPOINTMENTS
AND ACCOUNT SIGNATORY DESIGNATIONS
FOR THE TOWN OF KINGSTOWN**

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

WHEREAS, acting pursuant to N.C.G.S. 159-24, the Commission desires to modify the appointment of a Deputy Finance Officer and modify the designation of Account Signatories for the Town;

NOW THEREFORE, the Commission,

- 1) acting pursuant to N.C.G.S. 159-24, appoints Becky Dzingeski as a Deputy Finance Officer and Account Signatory with the authority to execute signature cards for the existing Town bank accounts and countersign disbursements; and ; and
- 2) retains Janet Gerald as a Deputy Finance Officer solely for the purposes of signing checks only for those disbursements that have been preapproved and pre-audited by the Finance Officer, and as an Account Signatory with the authority to execute signature cards for the existing Town bank accounts and countersign disbursements pursuant to the Commission's Resolution adopted October 5, 2021; and
- 3) retains Ann Cutler as Finance Officer and Account Signatory pursuant to the Commission's Resolution adopted December 1, 2020; and
- 4) discharges David Erwin from his duties as Deputy Finance Officer and terminates his appointment as an Account Signatory.

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 October 3, 2023.

WITNESS my hand this 3rd day of October 2023.

Sharon G. Edmundson, Secretary
North Carolina Local Government Commission



Dale R. Folwell, CPA

**RESOLUTION IDENTIFYING DISTRESSED UNIT PURSUANT TO
NORTH CAROLINA GENERAL STATUTE 159G-45**

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

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

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

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

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

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

EXHIBIT 4 Page 2 of 2

RESOLUTION IDENTIFYING WAYNESVILLE AS DISTRESSED
October 3, 2023
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WHEREAS, the process and frequency for the cycle of assessment of units (the “Process”) was adopted by the Authority and Commission pursuant to G.S. 159G-45(d); and

WHEREAS, the staff of the Authority completed an assessment of local government units (“LGUs”) in April 2023 pursuant to the terms of the Process; and

WHEREAS the Process stipulated that local government units which meet or exceed the Assessment Criteria score for two consecutive years may be designated as distressed by the Authority and the Commission under Identification Criterion 3; and

WHEREAS, the following local government unit has met or exceeded the Assessment Criteria score threshold in 2023 and has requested distressed designation; and

WHEREAS, the staffs of the Authority and Commission propose that the following unit be identified as distressed pursuant to Identification Criterion 3; and

WHEREAS, the Authority voted to designate this unit as distressed at its September 19, 2023 meeting:

Unit	Utility Type	2021 Score	2022 Score	2023 Score	Basis for distressed designation
Waynesville	BOTH	5	8	10	By request

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

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

The Commission identifies and designates Waynesville as a Distressed Unit under Identification Criterion 3: and given the Authority’s vote to designate this units as distressed at its September 19, 2023 meeting, upon adoption of this resolution by the Commission, this unit is hereby designated as distressed under G.S. 159-45(b).

WITNESS my hand this 3rd day of October 2023.



Sharon G. Edmundson, Secretary
North Carolina Local Government Commission