NORTH CAROLINA DEPARTMENT OF STATE TREASURER
LOCAL GOVERNMENT COMMISSION

MINUTES

July 1, 2025

The meeting was called to order by Chairman Bradford B. Briner at 1:30 p.m., on the above date. The meeting was conducted in person and by use of simultaneous communication by GoToWebinar™. Members present in person: State Treasurer Briner, Secretary of State Elaine Marshall, Secretary of Revenue McKinley Wooten, Michael Brown, John Burns, and Thomas Stith. Members present virtually: State Auditor Dave Boliek, Vida Harvey, and Nancy Hoffmann.

Members absent: None.

A quorum was present for the entire meeting.

Other DST participants present in person: Denise Canada, Jennifer Wimmer, Eric Faust, and Cindy Aiken.

Others attending in person: DST staff: MJ Vieweg, Linde Skinner, Laura Rowe, Tony Blalock, Melissa Dearman, and Jeff Poley; and Town of Wilkesboro representatives Ken Noland, Halee Ratcliff, Sam Call, and Dale Isom.

Chair Briner welcomed new Commission members Michael Brown and Thomas Stith, whose terms run from July 1, 2025 through June 30, 2029, and also Denise Canada, the newly appointed Commission Secretary.

Chair Briner asked those members present if they had any actual or potential conflict of interest regarding the matters on the agenda. Ms. Harvey reported a conflict of interest and recused herself from the Onslow County matter. Mr. Brown reported a conflict of interest and recused himself from the Cape Fear Public Utility Authority matter. Their statements of recusal are incorporated into these meeting minutes pursuant to the requirements of the State Government Ethics Act.

Secretary Marshall made a motion to approve the minutes of the June 3, 2025 meeting. Secretary Wooten seconded the motion, and the minutes were approved by unanimous vote of 9 – 0.

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

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TOWN OF WILKESBORO

Secretary Wooten made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE FINANCING REQUEST OF THE TOWN OF WILKESBORO, NORTH CAROLINA: THIS PROJECT CONSISTS OF THE EXPANSION OF THE TOWN'S CUB CREEK WASTEWATER TREATMENT PLANT.

WHEREAS, the Town of Wilkesboro, North Carolina (the "Town") has determined that it is necessary or expedient to expand the permitted flow of the Town's Cub Creek Wastewater Treatment Plant (WWTP) from 4.9 MGD to 8 MGD, with associated improvements to the electrical building and two pump station platforms based on 20-year projected flows and growth projections; and

WHEREAS, the Town filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Clean Water State Revolving Fund Loan in an amount not to exceed $68,642,103, with the term of thirty (30) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 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 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;

(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 Clean Water State Revolving Fund Loan to the Town and approves the loan terms."

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

Town Finance Director Halee Ratcliff and Town Manager Ken Noland attended in person to speak and answer Commission members' questions. Also attending in person: Wes Bramlett, Sam Call, and Mayor Dale Isom.

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TOWN OF WILLIAMSTON

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

"RESOLUTION APPROVING THE FINANCING REQUEST OF THE TOWN OF WILLIAMSTON, NORTH CAROLINA: THIS PROJECT CONSISTS OF THE REHABILITATION OF THE SKEWARKEE GUT OUTFALL GRAVITY SEWER LINES.

WHEREAS, the Town of Williamston, North Carolina (the "Town") has determined that it is necessary or expedient to rehabilitate the components of the Skewarkee Gut Outfall Gravity Sewer collection system including repairs and pipe and manhole replacement, to reduce the inflow and infiltration into the system; and

WHEREAS, the Town filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Clean Water State Revolving Fund Loan in an amount not to exceed $2,000,000, with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 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 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;

(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 Clean Water State Revolving Fund Loan to the Town and approves the loan terms."

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

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BEGIN CONSENT AGENDA

TOWN OF CAPE CARTERET

Secretary Wooten made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF CAPE CARTERET, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF A WATERFRONT PARCEL OF LAND ON BOGUE SOUND (THE "PROJECT") THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Cape Carteret, North Carolina (the "Town") has determined that

the Project, the purchase of an approximately one acre waterfront parcel, including a boat ramp, dock, bulkhead, and parking, located on Bogue Sound for the planned use as a public boat ramp launching facility, is necessary or expedient as the current public boating access is leased by the Town and the lease expires in 2031; 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") between the Town and First 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 $850,000 with annual level principal payments for a term of ten (10) years at an approved interest rate of 3.98%; 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 Town 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."

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

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CITY OF CHARLOTTE – 2025 ARENA CERTIFICATES OF PARTICIPATION

Secretary Wooten made a motion to adopt the following resolution:

"**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE FOR THE FINANCING OF VARIOUS PROJECTS IN THE CITY THROUGH AN AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20**

WHEREAS, under Section 160A-20 of the General Statutes of North Carolina (the "*General Statutes*"), the City of Charlotte, North Carolina (the "*City*") has previously entered into an Installment Financing Contract dated as of September 1, 2023 (the "*2023 Contract*") between the New Charlotte Corporation (the "*Corporation*") and the City, the proceeds of which financed the costs of improvements and renovations to the City's Spectrum Center arena and other governmental facilities described therein (the "*2023 Projects*"); and

WHEREAS, the City has determined that it is in the City's best interest to enter into Amendment Number One to the 2023 Contract (the "*First Amendment*" and collectively with the 2023 Contract, the "*Contract*") between the City and Corporation in order to (1) refinance the 2023 Projects and have the Corporation refund the outstanding Certificate of Participation (Governmental Facilities), Series 2023A, which was executed and delivered in connection with the 2023 Contract and (2) finance the costs of improvements and renovations of other governmental facilities (collectively, the "*2025 Projects*"); and

WHEREAS, to assist the City with the financing and refinancing described above, the Corporation will enter into Supplemental Indenture, Number 2 dated as of August 1, 2025 (the "*Second Supplement*") which further supplements the Indenture of Trust dated as of September 1, 2023 (the "*Original Indenture*") as previously supplemented by Supplemental Indenture, Number 1 dated as of September 1, 2023 (the "*First Supplement*" and together with the Original Indenture and the Second Supplement, the "*Indenture*"), each between the Corporation and U.S. Bank Trust Company, National Association (the "*Trustee*"), pursuant to which the Corporation will execute and deliver its Taxable Certificates of Participation (Governmental Facilities), Series 2025 (the "*2025 Certificates*"); and

WHEREAS, the 2025 Certificates are to be underwritten by PNC Capital Markets LLC and Wells Fargo Bank, National Association (collectively, the "*Underwriters*"), and the proceeds from the sale of the 2025 Certificates will be remitted by the Underwriters to the Corporation to fund the advance by the Corporation to the City under the Contract; and

WHEREAS, the principal amount of 2025 Certificates shall not exceed $130,000,000; and

WHEREAS, the maturity of the installment payments shall not extend beyond 2045; and

WHEREAS, the interest rate shall not exceed 6.50%; and

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 refinancing; 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 First Amendment is necessary or expedient for the City;

ii) the First Amendment, under the circumstances, is preferable to a bond issue by the City for the same purposes;

iii) the sums to fall due under the First Amendment are adequate and not excessive for the First Amendment'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 First Amendment 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 Commission that the application for approval of the First Amendment, the 2025 Certificates and the planned financing and refinancing is hereby approved under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

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

Secretary Wooten made a motion to approve the following resolution:

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE TAXABLE CERTIFICATES OF PARTICIPATION (GOVERNMENTAL FACILITIES), SERIES 2025

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

Special Counsel:	- Parker Poe Adams & Bernstein LLP
Financial Advisor:	- DEC Associates, Inc.
Underwriters:	- PNC Capital Markets LLC
	- Wells Fargo Bank, National Association
Underwriters' Counsel:	- McGuireWoods LLP
Trustee:	- U.S. Bank Trust Company, National Association

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

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

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

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CITY OF CHARLOTTE – PNC BAN ARENA DRAW

Secretary Wooten made a motion to adopt the following resolution:

"**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE FOR THE FINANCING OF VARIOUS PROJECTS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20**

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the City of Charlotte, North Carolina (the "*City*") has determined that it is in the best interests of the City to enter into an installment financing contract (the "*Contract*") with PNC Bank, National Association (the "*Bank*") in order to (1) finance the costs of (i) additional improvements and renovations to the City's Spectrum Center arena and (ii) improvements and renovations of other governmental facilities, including Fire Station #12 (collectively, the "*Projects*") and (2) pay certain costs related to the execution and delivery of the Contract;

WHEREAS, the principal amount to be advanced by the Bank to the City under the Contract will not exceed $136,500,000;

WHEREAS, the City will repay the advance of the Contract in monthly installments of interest at an initial variable rate of interest equal to the SOFR Rate plus 0.30% per annum, with a cap of 18% per annum (subject to adjustment as provided in the Contract) and principal paid at maturity subject to a term-out provision;

WHEREAS, the final maturity date of the Contract will be July 31, 2028, with a three year extension, if needed;

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

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

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

(1) the Contract is necessary or expedient for the City;

(2) the Contract, under the circumstances, is preferable to a bond issue by the City for the same purposes;

(3) the sums to fall due under the Contract are adequate and not excessive for its proposed purposes;

(4) the City's debt management procedures and policies are good;

(5) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and

(6) the City is not in default in any of its debt service obligations.

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

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

Secretary Wooten made a motion to approve the following resolution:

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

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

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

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

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

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

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CITY OF CHARLOTTE – WATER AND SEWER REFUNDING REVENUE BONDS

Secretary Wooten made a motion to approve the following resolution:

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF CHARLOTTE, NORTH CAROLINA WATER AND SEWER SYSTEM REFUNDING REVENUE BONDS

WHEREAS, the City of Charlotte, North Carolina (the "*City*") has requested that the Local Government Commission of North Carolina (the "*Commission*") approve its selection of the following financing team members for the upcoming Water and Sewer System Refunding Revenue Bonds issue:

Underwriters:	BofA Securities, Inc. Ramirez & Co., Inc. Hilltop Securities
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriters' Counsel:	McGuireWoods LLP
Financial Advisor	DEC Associates, Inc.
Financial Consultant	First Tryon Advisors
Trustee:	U.S. Bank Trust Company, National Association (DTC)

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 Commission that the above-referenced financing team is hereby approved for the City's upcoming Water and Sewer System Refunding Revenue Bonds issue.

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

Secretary Wooten made a motion to approve the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED $210,000,000 WATER AND SEWER SYSTEM REFUNDING REVENUE BONDS

WHEREAS, the City of Charlotte, North Carolina (the "*City*") has applied to the Local Government Commission of North Carolina (the "*Commission*"), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of its Water and Sewer System Refunding Revenue Bonds, Series 2025 (the "*2025 Bonds*") in an aggregate principal amount not to exceed $210,000,000, for the following purposes:

(1) to refund all or a portion of the City's outstanding Water and Sewer System Refunding Revenue Bonds, Series 2015 (the "*2015 Bonds*"), the proceeds of which were used to refinance prior obligations related to the City's water and sewer system and pay the costs of issuing the 2015 Bonds; and

(2) to pay the costs of issuing the 2025 Bonds;

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

(1) (a) a bond order adopted by the City Council of the City (the "*City Council*") on June 23, 2025 and (b) a bond resolution adopted by the City Council on

June 23, 2025 authorizing the issuance of the 2025 Bonds in an amount not to exceed $210,000,000 to provide funds for the purposes described above;

(2) a Series Indenture, Number 26 dated as of July 1, 2025 (the "*Series Indenture*") between the City and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*");

(3) a Preliminary Official Statement with respect to the 2025 Bonds; and

(4) a Bond Purchase Agreement (the "*Purchase Agreement*") among the Commission, the City and BofA Securities, Inc., on its own behalf and on behalf of Ramirez & Co., Inc. and Hilltop Securities (collectively, the "*Underwriters*"), pursuant to which the City and the Commission will sell the 2025 Bonds to the Underwriters 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 as follows:

(1) the proposed revenue bond issue is necessary or expedient;

(2) the proposed amount of such revenue bond issue is adequate and not excessive, when added to other funds available to the City, for the proposed purpose thereof;

(3) the proposed refunding of the 2015 Bonds is feasible;

(4) the City's debt management procedures and policies are good; and

(5) the proposed revenue bonds can be marketed as a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the proposed 2025 Bonds in an amount not to exceed $210,000,000 for the purposes set forth is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended."

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

Secretary Wooten made a motion to approve the following resolution:

"RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF CHARLOTTE, NORTH CAROLINA WATER AND SEWER SYSTEM REFUNDING REVENUE BONDS

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 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 City of Charlotte, North Carolina (the "*City*") has applied to the Commission, pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of its Water and Sewer System Refunding Revenue Bonds, Series 2025 (the "*2025 Bonds*") in an aggregate principal amount not to exceed $210,000,000, for the following purposes:

(1) to refund all or a portion of the City's outstanding Water and Sewer System Refunding Revenue Bonds, Series 2015 (the "*2015 Bonds*"), the proceeds of which were used to refinance prior obligations related to the City's water and sewer system and pay the costs of issuing the 2015 Bonds; and

(2) to pay the costs of issuing the 2025 Bonds;

WHEREAS, BofA Securities, Inc., on its own behalf and on behalf of Ramirez & Co., Inc. and Hilltop Securities (collectively, the "*Underwriters*"), has offered to purchase the 2025 Bonds from the Commission on the terms and conditions set forth below and in the form of the Bond Purchase Agreement to be dated as the date of delivery thereof (the "*Purchase Agreement*") among the Commission, the City and the Underwriters;

WHEREAS, the Commission has received a copy of a Preliminary Official Statement to be dated on or about July 3, 2025 with respect to the 2025 Bonds (the "*Official Statement*");

WHEREAS, the City has requested the Commission to sell the 2025 Bonds at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina;

WHEREAS, the Commission desires to approve the request of the City that it sell the 2025 Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the 2025 Bonds substantially in the form of the Purchase Agreement and upon the terms and conditions set forth below;

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2025 Bonds to the Underwriters at private sale without advertisement pursuant to the executed Purchase Agreement and the Series Indenture, Number 26 (the "*Series Indenture*") between the City and U.S. Bank Trust Company, National Association, as trustee, substantially in the form furnished to the Commission, is hereby approved, such sale being subject to the approval of the Designated Assistant (as defined below) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the 2025 Bonds will not exceed an aggregate principal amount of $210,000,000. The purchase price for the 2025 Bonds will be approved by the Designated Assistant on the date of the sale of the 2025 Bonds and set forth in the Purchase Agreement.

Section 3. The current estimate of the all-in true cost of the 2025 Bonds is 4.062259%.

Section 4. The final maturity of the 2025 Bonds will not exceed July 1, 2045.

Section 5. The Commission hereby determines that the sale of the 2025 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 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the "Designated Assistant" 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 Purchase Agreement, including details of the 2025 Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2025 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 2025 Bonds in accordance with the Bond Order, the Series Indenture and the Purchase Agreement.

Section 7. The Official Statement relating to the 2025 Bonds, 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 2025 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 8. This Resolution is effective immediately on its passage."

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

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DARE COUNTY

Secretary Wooten made a motion to adopt the following resolution:

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

WHEREAS, under Section 160A-20 of the General Statutes of North Carolina (the "*General Statutes*"), the County of Dare, North Carolina (the "*County*") has previously entered into (A) an Installment Financing Contract dated as of February 1, 2021 (the "*2021 Contract*") with Dare Public Facilities Corporation (the "*Corporation*") to finance the projects described therein; and (B) to secure its obligations under the 2021 Contract, as amended, a Deed of Trust, Security Agreement and Fixture Filing dated as of February 1, 2021, granting a security interest in the site of the County's Department of Health & Human Services complex, together with the improvements thereon and appurtenances thereto;

WHEREAS, the County has determined that, in connection with the execution and delivery by the Corporation of Limited Obligation Bonds, Series 2025A (the "*2025A Bonds*"), it was in the best interest of the County to enter into Amendment Number One to the 2021 Contract (the "*First Amendment*" and together with the 2021 Contract, the "*Contract*") and use the advance by the

Corporation related to the 2025A Bonds to finance the acquisition, construction, and equipping of a new facility for the Dare County Early College on the College of the Albemarle's campus in the County;

WHEREAS, the 2025A Bonds are to be underwritten by Piper Sandler & Co. (the "*Underwriter*"), and the proceeds from the sale of the 2025A Bonds will be remitted by the Underwriter to the Corporation to fund the advance by the Corporation to the County under the Contract;

WHEREAS, the aggregate principal amount of the 2025A Bonds, shall not exceed $26,500,000;

WHEREAS, the maturity of the installment payments relating to the 2025A Bonds shall not extend beyond June 1, 2045;

WHEREAS, the effective interest cost of the 2025A Bonds shall not exceed 6.00%;

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 First Amendment is necessary or expedient for the County;

ii) the First Amendment, under the circumstances, is preferable to a bond issue by the County for the same purposes;

iii) the sums to fall due under the First Amendment are adequate and not excessive for the 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 First Amendment 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 First Amendment, the 2025A Bonds and the planned financing is approved under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

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

Secretary Wooten made a motion to approve the following resolution:

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF DARE LIMITED OBLIGATION BONDS FINANCING

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

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriter:	Piper Sandler & Co.
Underwriter's Counsel:	Pope Flynn, LLC
Financial Advisor:	DEC Associates, Inc.
Trustee:	The Bank of New York Mellon Trust Company, N.A.

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above-referenced financing team is approved for the referenced limited obligation bonds."

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

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CITY OF HENDERSONVILLE

Secretary Wooten made a motion to approve the following resolution:

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF HENDERSONVILLE, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BONDS, SERIES 2025

WHEREAS, the City of Hendersonville, North Carolina (the *"City"*) has requested that the Local Government Commission of North Carolina (the *"Commission"*) approve their selection of the following financing team members for the issuance of the City's Water and Sewer System Revenue Bonds, Series 2025 of not to exceed $11,500,000 (the "*Bonds*"):

Underwriter:	Robert W. Baird & Co.
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriter's Counsel:	Womble Bond Dickenson (US) LLP
Trustee/Paying Agent/Bond Registrar:	The Bank of New York Mellon Trust Company, N.A. (DTC)
Financial Advisor:	First Tryon Advisors, LLC
Feasibility Consultant:	Stantec Inc.

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

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

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

Secretary Wooten made a motion to approve the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE CITY OF HENDERSONVILLE, NORTH CAROLINA FOR THE ISSUANCE OF WATER AND SEWER SYSTEM REVENUE BONDS, SERIES 2025

WHEREAS, the City of Hendersonville, North Carolina (the *"City"*) has applied to the Local Government Commission of North Carolina (the *"Commission"*), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of Water and Sewer System Revenue Bonds, Series 2025 (the *"Bonds"*), in the aggregate principal amount of not to exceed $11,500,000 to (1) finance improvements to the City's water and sewer system, including, without limitation (a) the replacement, improvement and maintenance of water and sewer mains, pipes and pump stations, (b) the expansion and improvement of its Water Treatment Facility to provide additional capacity to its residents and businesses, (c) the construction of the Wastewater Treatment Biosolids Thermal Dryer, (d) improvements to a water intake scour system, (e) payments to the North Carolina Department of Transportation related to improvements to Highland Lake Road of certain city-owned water and sewer lines completed by the North Carolina Department of Transportation and (f) the acquisition of a CCTV inspection truck and (2) to 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, the City has furnished to the Commission the forms of the following:

(a) Bond Order adopted by the City Council of the City (the *"City Council"*) on July 2, 2025 authorizing the issuance of the Bonds and the form and the terms of each of the documents set forth below;

(b) Series Indenture, Number 4 to be dated as of July 1, 2025 (the "*Series Indenture*") between the City and The Bank of New York Mellon Trust Company, N.A., as trustee;

(c) Preliminary Official Statement dated the date of delivery thereof;

(d) Bond Purchase Agreement dated the date of delivery thereof among the Commission, the City and Robert W. Baird & Co., Incorporated, as the underwriter; and

WHEREAS, based upon the information and evidence received in connection with such application, the Commission hereby determines and finds:

(i) that such proposed revenue bond issue is necessary or expedient;

(ii) that the proposed amount of such revenue bond issue is adequate and not excessive, when added to other money available to the City, for the proposed purpose thereof;

(iii) that the proposed projects are feasible;

(iv) that the City's debt management procedures and policies are good; and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the proposed Bonds in an aggregate principal amount not to exceed $11,500,000 is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended."

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

Secretary Wooten made a motion to approve the following resolution:

"RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF HENDERSONVILLE, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BONDS, SERIES 2025

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 City of Hendersonville, North Carolina (the *"City"*) has applied to the Local Government Commission of North Carolina (the *"Commission"*), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of Water and Sewer System Revenue Bonds, Series 2025 (the *"Bonds"*), in the aggregate principal amount of not to exceed $11,500,000 to (1) finance improvements to the City's water and sewer system, including, without limitation (a) the replacement, improvement and maintenance of water and sewer mains, pipes and pump stations, (b) the expansion and improvement of its Water Treatment Facility to provide additional capacity to its residents and businesses, (c) the construction of the Wastewater Treatment Biosolids Thermal Dryer, (d) improvements to a water intake scour system, (e) payments to the North Carolina Department of Transportation related to improvements to Highland Lake Road of certain city-owned water and sewer lines completed by the North Carolina Department of Transportation and (f) the acquisition of a CCTV inspection truck and (2) to 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 City, and the Underwriters; 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 City 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 City 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; 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 4 to be dated as of July 1, 2025 (the "*Series Indenture*") between the City and The Bank of New York Mellon Trust Company, N.A., as trustee, substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Secretary of the Commission or a designated assistant of the Commission (the *"Designated Assistant"*) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Bonds shall not exceed an aggregate principal amount of $11,500,000. 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 6.00%, all measures being defined as determined by the Commission.

Section 4. No maturity of the Bonds shall exceed June 1, 2045.

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 such sale shall be approved by the City.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, 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.

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

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LEE COUNTY

Secretary Wooten made a motion to adopt the following resolution:

RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF LEE, NORTH CAROLINA LIMITED OBLIGATION BOND, SERIES 2025

WHEREAS, the County of Lee, North Carolina (the "County") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members in connection with the issuance by the County of its Limited Obligation Bond, Series 2025:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Purchaser:	Webster Bank, National Association
Purchaser's Counsel:	Gilmore & Bell, P.C.
Trustee:	U.S. Bank Trust Company, National Association
Trustee's Counsel:	Holland & Knight LLP
Financial Advisor:	Davenport & Company LLC

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.

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

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

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF LEE, NORTH CAROLINA FOR THE FINANCING OF VARIOUS IMPROVEMENTS TO COMMUNITY COLLEGE FACILITIES THROUGH THE ISSUANCE OF A NOT TO EXCEED $3,820,000 COUNTY OF LEE, NORTH CAROLINA LIMITED OBLIGATION BOND, SERIES 2025 AND THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST AGREEMENT IN CONNECTION THEREWITH

WHEREAS, the County of Lee North Carolina (the "County") has determined that a need exists to (a) finance various improvements to community college facilities located at the Moore Center on the campus of Central Carolina Community College (the "Project") and (b) pay certain issuance costs relating thereto;

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 by the County of its County of Lee, North Carolina Limited Obligation Bond, Series 2025 (the "Series 2025 Bond") 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) Second Supplemental Trust Agreement, to be dated as of July 1, 2025 (the "Second Supplemental Trust Agreement"), between the County and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), supplementing the Master Trust Agreement, dated as of May 1, 2023 (the "Master Trust Agreement"), between the County and the Trustee, including the form of the Series 2025 Bond set forth in Exhibit A thereto; and

(b) Bond Purchase Agreement, to be dated the date of delivery thereof (the "Bond Purchase Agreement), between Webster Bank, National Association (the "Purchaser") and the County;

WHEREAS, in order to secure its obligations with respect to the Series 2025 Bond under the Master Trust Agreement and the Second Supplemental Trust Agreement, the County has heretofore executed and delivered a Deed of Trust, dated as of May 1, 2023 (the "Deed of Trust"), to the deed of trust trustee named therein for the benefit of the Trustee, 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;

WHEREAS, the Series 2025 Bond, together with corresponding obligations under the Master Trust Agreement, the Second 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 2025 Bond to the Purchaser pursuant to the terms of the Bond Purchase Agreement;

WHEREAS, the principal amount of the Series 2025 Bond shall not exceed $3,820,000;

WHEREAS, the Series 2025 Bond shall have a final maturity not to exceed August 1, 2040;

WHEREAS, the interest rate on the Series 2025 Bond shall not exceed 4.35% per annum (subject to adjustment as provided in the Second Supplemental Trust Agreement); 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 2025 Bond is necessary or expedient for the County;

(b) the financing of the Project through the issuance of the Series 2025 Bond, 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 Series 2025 Bond 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 2025 Bond 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 Second Supplemental Trust Agreement and the proposed issuance of the Series 2025 Bond pursuant thereto is hereby approved under the provisions of the Act subject to the conditions set forth in this resolution. The Series 2025 Bond may be sold to the Purchaser pursuant to the Bond Purchase Agreement subject to the conditions set forth in this resolution.

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

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CITY OF LUMBERTON

Secretary Wooten made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE CITY OF LUMBERTON, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE ADVANCED METERING INFRASTRUCTURE (THE "PROJECT") THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.

WHEREAS, the City of Lumberton, North Carolina (the "City") has determined that the Project, the purchase of Advanced Metering Infrastructure (AMI) for the City's Electric Utilities and Water & Sewer Services, is necessary or expedient to reduce meter reading costs, improve revenue cycles, reduce losses, and provide more information to customers; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the City intends to finance the Project through an Installment Financing Contract (the "Contract") between the City and Atlantic Union Public Finance (the "Lender") whereby the Lender 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 $7,465,000 with annual level principal payments for a term of ten (10) years at an approved interest rate of 4.39%; and

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

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

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

(i) that the 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

(vi) 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."

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

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MOORE COUNTY

Secretary Wooten made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF MOORE COUNTY, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE LEASE OF EMS STRETCHERS (THE "PROJECT") THROUGH A LEASE CONTRACT PURSUANT TO G.S. 153A-165 AND G.S. 159-148.

WHEREAS, Moore County, North Carolina (the "County") has determined that the Project is necessary and expedient to lease 18 EMS stretchers to provide critical and essential lifesaving services provided by County Emergency Medical Staff; and

WHEREAS, pursuant to Section 153A-165 and Section 159-148 of the General Statutes of North Carolina, the County intends to finance the Project through a Lease Contract (the "Contract") with First American Equipment Finance; and

WHEREAS, the principal amount of the Contract shall not exceed $795,282 with annual principal and interest payments for a term of seven (7) years at an approved interest rate not to exceed 4.15%; and

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

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

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

(ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;

(iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;

(iv) that the County's debt management procedures and policies are good, 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 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 and the planned financing are hereby approved under the provisions of G.S. 153A-165, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

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

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NASH HEALTH CARE SYSTEMS, dba UNC HEALTH-NASH

Secretary Wooten made a motion to approve the following resolution:

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE NASH HEALTH CARE SYSTEMS HEALTH CARE FACILITIES REVENUE BONDS, SERIES 2025

WHEREAS, Nash Health Care Systems (the "Authority") 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 Nash Health Care Systems Health Care Facilities Revenue Bonds, Series 2025 (the "Bonds"):

Authority	Nash Health Care Systems
Underwriters	Wells Fargo Bank National Association and BofA Securities, Inc.

Financial Advisor	Kaufman, Hall & Associates, LLC
Bond Counsel	Hawkins Delafield & Wood LLP
Authority Counsel	Battle, Winslow, Scott & Wiley, P.A.
Trustee	U.S. Bank Trust Company, National Association
Underwriters' Counsel	Polsinelli PC
Trustee Counsel	Chapman and Cutler LLP
Auditor	CliftonLarsonAllen LLP

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

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

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

Secretary Wooten made a motion to approve the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF NASH HEALTH CARE SYSTEMS FOR THE ISSUANCE OF HEALTH CARE FACILITIES REVENUE BONDS, SERIES 2025

WHEREAS, Nash Health Care Systems (the "Authority") has applied to the Local Government Commission of North Carolina (the "Commission"), pursuant to the State and Local Government Revenue Bonds Act, as amended (the "Act"), for approval of the issuance in an aggregate principal amount not to exceed $165,000,000 of its Nash Health Care Systems Health Care Facilities Revenue Bonds, Series 2025 (the "Bonds"), the proceeds of which will be used to (i) finance or refinance, including reimbursement for, certain costs of the construction, renovation and equipping of health care and related facilities of the Authority and its subsidiaries, including, without limitation a new bed tower and related facilities (the "Project"), (ii) fund certain capitalized interest and (iii) pay costs of issuing the Bonds.

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

(a) an Amended and Restated Master Trust Agreement, to be dated as of August 1, 2025 (the "Trust Agreement"), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee");
(b) a Fifth Supplemental Trust Agreement, to be dated as of August 1, 2025, between the Authority and the Trustee, supplementing the Trust Agreement, pursuant to which the Authority will issue the Bonds;
(c) a Bond Order adopted by the Board of Commissioners of the Authority on June 5, 2025, which authorizes the issuance and delivery of the Bonds;
(d) a Bond Purchase Agreement, to be dated the date of delivery thereof, among the Commission, the Authority and the underwriters named therein;
(e) a Continuing Disclosure Agreement, to be dated as of August 1, 2025, made by the Authority; and

(f) a Preliminary Official Statement to be dated the date of delivery thereof (the "Preliminary Official Statement") relating to the Bonds.

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

(i) that such proposed Bonds are necessary or expedient;

(ii) that the proposed amount of such Bonds is adequate and not excessive for the proposed purpose thereof;

(iii) the proposed Project is feasible;

(iv) that the Authority's debt management procedures and policies are good; and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the Authority for approval of the proposed Bonds in an aggregate principal amount not to exceed $165,000,000 is hereby approved pursuant to the Act."

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

Secretary Wooten made a motion to approve the following resolution:

"RESOLUTION CONCERNING THE PRIVATE SALE OF A NASH HEALTH CARE SYSTEMS HEALTH CARE FACILITIES REVENUE BONDS, 2025 AND CERTAIN OTHER MATTERS RELATED THERETO

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 sales 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;

WHEREAS, Nash Health Care Systems (the "Authority") has applied to the Commission, pursuant to the State and Local Government Revenue Bonds Act, as amended (the "Act"), for approval of the issuance in an aggregate principal amount not to exceed $165,000,000 of its Nash Health Care Systems Health Care Facilities Revenue Bonds, Series 2025 (the "Bonds"), the proceeds of which will be used to (i) finance or refinance, including reimbursement for, certain costs of the construction, renovation and equipping of health care and related facilities of the Authority, including, without limitation a new bed tower and related facilities (the "Project"), (ii) fund certain capitalized interest and (iii) pay the cost of issuing the Bonds;

WHEREAS, there has been submitted at this meeting a proposed draft of a Bond Purchase Agreement, proposed to be dated on or about July 22, 2025, or a mutually agreeable later date (the "Purchase Agreement"), whereby Wells Fargo Bank, National Association and BofA Securities, Inc. (the "Underwriters"), will offer to purchase the Bonds on the terms and conditions set forth therein

and in the Trust Agreement and the Fifth Supplement (each as defined herein), and the Commission desires to approve the issuance of the Bonds and then accept such offer when made and approve the Purchase Agreement, subject to the approval of the Authority;

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

(a) an Amended and Restated Master Trust Agreement, to be dated as of August 1, 2025 (the "Trust Agreement"), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee");
(b) a Fifth Supplemental Trust Agreement, to be dated as of August 1, 2025 (the "Fifth Supplement"), between the Authority and the Trustee, supplementing the Trust Agreement, pursuant to which the Authority will issue the Bonds;
(c) a Bond Order adopted by the Board of Commissioners of the Authority on June 5, 2025, which authorizes the issuance and delivery of the Bonds;
(d) the Purchase Agreement;
(e) a Continuing Disclosure Agreement, to be dated as of August 1, 2025, made by the Authority; and
(f) a Preliminary Official Statement to be dated the date of delivery thereof (the "Preliminary Official Statement") relating to the Bonds.

WHEREAS, the Commission has found and determined, based upon the information and evidence it has received, that the proposed financing will effectuate the purposes of the Act;

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

Section 1. The terms and provisions of the Trust Agreement and the Fifth Supplement, in substantially the form submitted at this meeting, are hereby approved. The de-designation of Nash MSO, Inc. as a Restricted Affiliate (as set forth in the Trust Agreement) is hereby approved.

Section 2. The issuance of the Bonds by the Authority pursuant to the terms and provisions of the Trust Agreement and the Fifth Supplement for the purposes set forth above is hereby approved pursuant to the Act.

Section 3. The Bonds are hereby awarded to the Underwriters pursuant to the provisions of the Act and in accordance with the Purchase Agreement, subject to the approval of the Authority. The Commission hereby determines that such award and sale of the Bonds at rates that will provide a true interest cost not to exceed 6.00% (as determined by the Commission) and in an aggregate principal amount not to exceed $165,000,000, are in the best interests of the Authority.

Section 4. The Bonds shall mature on the dates and in the principal amounts as shall be provided in the Fifth Supplement. The final maturity of any of the Bonds shall not exceed November 1, 2060.

Section 5. The distribution of the Preliminary Official Statement, in substantially the form submitted at this meeting, with such insertions and changes therein as may be approved by the Designated Assistant (as defined herein), is hereby authorized and the distribution and execution of the final Official Statement relating to the Bonds, upon approval by the Authority, is hereby approved.

Section 6. Subject to the limitations set forth in Section 3 of this resolution, the form of the Purchase Agreement as submitted at this meeting is hereby approved, and the Designated Assistant (as hereinafter defined) is hereby authorized and directed to execute and to deliver on behalf of the Commission, the Purchase Agreement in substantially the form submitted at this meeting, with any changes in the terms provided therein as may be appropriate to conform to the provisions of this resolution.

Section 8. The Secretary of the Commission or any Deputy Secretary is hereby appointed the designated assistant (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 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 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 Trust Agreement, the Fifth Supplement and the Purchase Agreement.

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

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

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TOWN OF TROUTMAN

Secretary Wooten made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE FINANCING REQUEST OF THE TOWN OF TROUTMAN, NORTH CAROLINA: THIS PROJECT CONSISTS OF THE COMPLETION OF THE TOWN'S SEWER COLLECTION REHABILITATION PROJECT.

WHEREAS, the Town of Troutman, North Carolina (the "Town") has determined that it is necessary or expedient to complete the rehabilitation, repairs, and necessary replacements of the sewer collection system pipes and manholes to minimize Sanitary Sewer Overflows and Notices of Violations; and

WHEREAS, the Town filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Clean Water State Revolving Fund Loan in an amount not to exceed $1,280,113, 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%; 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 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;

(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 Clean Water State Revolving Fund Loan to the Town and approves the loan terms."

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

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CITY OF WINSTON-SALEM

Secretary Wooten made a motion to adopt the following resolution:

"**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF WINSTON-SALEM FOR THE FINANCING OF VARIOUS CAPITAL IMPROVEMENTS THROUGH AN AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20**

WHEREAS, under Section 160A-20 of the General Statutes, the City of Winston-Salem, North Carolina (the "*City*") has previously entered into an Installment Purchase Contract dated as of August 15, 2001 (the *"2001 Contract"*) with the North Carolina Municipal Leasing Corporation (the *"Corporation"*); Amendment Number One to the 2001 Contract dated as of April 15, 2006 (the *"First Contract Amendment"*); Amendment Number Two to the 2001 Contract dated as of August 15, 2006 (the *"Second Contract Amendment"*); Amendment Number Three to the 2001 Contract dated as of February 1, 2010 (the *"Third Contract Amendment"*); Amendment Number Four to the 2001 Contract dated as of July 1, 2013 (the "*Fourth Contract Amendment*"); Amendment Number Five to the 2001 Contract dated as of September 15, 2014 (the "*Fifth Contract Amendment*"); Amendment Number Six to the 2001 Contract dated as of July 1, 2018 (the "*Sixth Contract Amendment*"); and Amendment Number Seven to the 2001 Contract dated as of January 1, 2020 (the "*Seventh Contract Amendment*"), each between the City and the Corporation; and has provided a security interest in City Hall, the City's Public Safety Center, the City's Joycelyn V. Johnson Municipal Services Center, the City-owned portion of Truist Stadium, and the sites on which they are located through a Deed of Trust and Security Agreement dated as of August 15, 2001 (the *"2001 Deed of Trust"*), as extended by the Notice of Extension of Deed of Trust to Additional Property dated as of April 15, 2006 (the *"First Notice of Extension"*), Notice of Extension of Deed of Trust to Additional Property dated as of July 1, 2013 (the *"Second Notice of Extension"*), and Notice of Extension of Deed of Trust to Additional Property dated as of September 15, 2014 (the *"Third Notice of Extension"*), each from the City to the deed of trust trustee named therein; and

WHEREAS, the City has determined that it is in the City's best interest to enter into Amendment Number Eight to the 2001 Contract dated as of August 1, 2025, with the Corporation (the *"Eighth Contract Amendment"*, and together with the 2001 Contract and all amendments thereto, the *"Contract"*) in order to finance (a) the construction of and improvements to various parks and recreation facilities, including, but not limited to, improvements to Helen Nichols Park, Miller Park, Long Creek Park, Runnymede Park, and Sprague Street Community Center, and repairs to Muddy Creek Greenway, (b) the construction of and improvements to various streets, sidewalks, and transportation infrastructure, including, but not limited to, replacement of the First Street Bridge, conversion of Liberty Street and Main Street into two-way streets, and improvements to Northwest Boulevard, (c) improvements to Winston Lake Golf Course, (d) improvements to the Winston-Salem Fairgrounds, including, but not limited to, renovations to the ice skating rink, (e) the replacement of the roof at the Joycelyn V. Johnson Municipal Services Center, (f) improvements to Truist Stadium, (g) renovations and improvements to the City's 911 communications center, including the acquisition of land or rights-of-way in land required therefor, and (h) other miscellaneous capital outlay; and

WHEREAS, the City intends to enter into the Eighth Contract Amendment whereby the Corporation will advance money to the City for the purposes outlined herein, subject to its right of nonappropriation and will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into an Supplemental Indenture, Number 8 dated as of August 1, 2025 (the "*Eighth Supplement*" and together with the Indenture of Trust dated as of August 15, 2001, as supplemented, the "*Indenture*") between the Corporation and The Bank of New York Mellon Trust Company, N.A. (the successor to The Bank of New York), as trustee (the "*Trustee*"), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds, Series 2025A evidencing proportionate undivided interests in rights to receive Revenues pursuant to the Contract (the *"2025A Bonds"*), and its Taxable Limited Obligation Bonds, Series 2025B evidencing proportionate undivided interests in rights to receive Revenues pursuant to the Contract (the *"2025B Bonds"* and together with the 2025A Bonds, the *"2025 Bonds"*); and

WHEREAS, the 2025 Bonds are to be underwritten by Robert W. Baird & Co., Incorporated (the *"Underwriter")*, and the proceeds from the sale of the 2025 Bonds will be remitted by the Underwriter to the City to fund the advances by the Corporation to the City under the Contract; and

WHEREAS, the aggregate principal amount of the 2025 Bonds shall not exceed $44,000,000; and

WHEREAS, the maturity of the installment payments related to the 2025A Bonds shall not extend beyond June 30, 2045; and

WHEREAS, the maturity of the installment payments related to the 2025B Bonds shall not extend beyond June 30, 2028; and

WHEREAS, the interest rate for the 2025 Bonds shall not exceed 6.50%; and

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 Eighth Contract Amendment is necessary or expedient for the City;

ii) the Eighth Contract Amendment, under the circumstances, is preferable to a bond issue by the City for the same purposes;

iii) the sums to fall due under the Eighth Contract Amendment are adequate and not excessive for the Eighth Contract Amendment'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 Eighth Contract Amendment 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 Eighth Contract Amendment, the 2025 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 the relevant resolutions of the Commission."

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

Secretary Wooten made a motion to approve the following resolution:
"RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF WINSTON-SALEM'S LIMITED OBLIGATION BONDS, SERIES 2025A AND TAXABLE LIMITED OBLIGATION BONDS, SERIES 2025B

WHEREAS, the City of Winston-Salem, North Carolina (the "*City*") has requested that the North Carolina Local Government Commission (the "*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:	-	Robert W. Baird & Co. Incorporated
Underwriter's Counsel:	-	Chapman and Cutler LLP
Financial Advisor:	-	First Tryon Advisors, LLC
Trustee:	-	The Bank of New York Mellon Trust Company, N.A.
Trustee's Counsel:	-	Maynard Nexsen PC

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above-referenced financing team is hereby approved for the above-referenced limited obligation bonds.

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

* * * * * * * * * *

MISCELLANEOUS ACTION ITEMS

TOWN OF BEAUFORT

Secretary Wooten made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF BEAUFORT, NORTH CAROLINA FOR THE MODIFICATION OF ITS OUTSTANDING $3,007,000 STORMWATER SYSTEM REVENUE BOND ANTICIPATION NOTE

WHEREAS, the Town of Beaufort, North Carolina (the "Town") has applied to the North Carolina Local Government Commission (the "Commission"), for approval of the issuance of not to exceed $3,007,000 aggregate principal amount of stormwater system revenue bonds (the "Bonds") to finance various improvements to the Town's stormwater system (the "Project"); and

WHEREAS, under the plan of finance for the issuance of these Bonds, the United States Department of Agriculture ("USDA") has issued a commitment to purchase the Bonds, subject to certain terms and conditions, upon completion of the Project, but in order to provide construction funding for the Project, it is necessary for the Town to issue its Stormwater System Revenue Bond Anticipation Notes in an aggregate principal amount of not to exceed $3,007,000 in anticipation of the issuance of the Bonds (the "Note").

WHEREAS, in connection with the long-term plan of finance, as the Project is not anticipated to be completed by the maturity date of the Note, the Town needs to modify and extend the maturity date of the Note.

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

(a) Bond Order, adopted March 11, 2024, authorizing the issuance of Bonds, the Note and any Additional Notes of the Town, subject to the terms thereof;

(b) Series Resolution of the Town, adopted March 11, 2024, authorizing the issuance of the Note by the Town, subject to the terms thereof;

(c) Modification Resolution of the Town, to be adopted July 12, 2025, authorizing the modification of certain terms of the Note, including maturity date extension to January 15, 2026 (collectively, the "Modification Approvals").

WHEREAS, the Commission hereby ratifies and confirms the other terms and provisions of its approvals relating to the issuance and sale of the Bonds and the Note as approved by the Commission on March 6, 2024; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Town of Beaufort, North Carolina for approval of the modification of the Note for the purposes set forth is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended."

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

*** * * * * * * * * ***

TOWN OF CARY

Secretary Wooten made a motion to adopt the following order:

ORDER APPROVING THE EXTENSION OF ORDERS AUTHORIZING $112,000,000 PARKS AND RECREATIONAL BONDS AND $113,000,000 TRANSPORTATION BONDS OF THE TOWN OF CARY, NORTH CAROLINA

WHEREAS, the Town of Cary, North Carolina (the "Town") has requested that the Local Government Commission of North Carolina (the "Commission") enter an order approving the extension of the maximum time period for the Town to issue bonds under (a) the bond order authorizing the issuance of $112,000,000 Parks and Recreational Facilities Bonds (the "Parks and Recreational Facilities Bonds") of the Town and (b) the bond order authorizing the issuance of $113,000,000 Transportation Bonds (the "Transportation Bonds" and, together with the Parks and Recreational Bonds, the "Bonds") of the Town, each adopted by the Town Council of the Town on July 18, 2019 and approved by the qualified voters of the Town at a referendum duly held on October 8, 2019, from seven years to 10 years as provided in Section 159-64 of the North Carolina General Statutes, as amended;

WHEREAS, $22,000,000 of the Parks and Recreational Facilities Bonds and $78,000,000 of the Transportation Bonds remain unissued at this time; and

WHEREAS, the extension of such bond orders is necessary as a result of certain economic and project-related factors, including pandemic related disruptions, supply chain and labor challenges and inflationary pressures, in the time period since such bond orders were initially approved that have led to adjustments in initial project schedules and timelines, delaying the necessity of issuing the Bonds to finance the remaining costs of projects authorized under such bond orders; and

WHEREAS, with the requested three-year extension, the Town will be able to timely issue the remaining authorized and unissued Bonds for the voter-approved purposes and the Commission recommends approval of extending the maximum time period for the Town to issue Bonds under such bond orders to October 8, 2029;

NOW, THEREFORE, BE IT ORDERED that the Commission hereby approves the proposed extension of the maximum time period for issuing bonds under such bond orders from seven to 10 years as provided in Section 159-64 of the North Carolina General Statutes.

This order shall be effective immediately upon its adoption.

Mr. Brown seconded the motion and the foregoing order was adopted by unanimous vote of 9 - 0.

* * * * * * * * * *

CITY OF GASTONIA

Secretary Wooten made a motion to approve the following two (2) items for the City of Gastonia:

1. The City of Gastonia and the Spencer Mountain Volunteer Fire Department are requesting approval of an annexation payment according to G.S. 160A-31.1, whereby the City will make a lump sum payment of $5,400 for the debt related to facilities and equipment for the annexation of 48.897 AC, Robinson Clemmer Road. The annexation was completed on October 18, 2023.

2. The City of Gastonia and the Crowder's Mountain Fire & Rescue are requesting approval of annexation payments according to G.S. 160A-31.1, whereby the City will make lump sum payments for the debt related to facilities and equipment for the following five (5) annexations:

    - 41.12 AC, Delta Drive - $2,238.81; annexation completed March 22, 2023
    - 6.15 AC, Goble Street - $299.42; annexation completed September 6, 2023
    - 4.6108 AC, Pioneer Lane and Bessemer City Road - $1,197.68; annexation completed September 20, 2023
    - 230.41 AC, Edgewood Road - $6,886.66; annexation completed October 18, 2023
    - 47.90 AC Crowders Creek Road - $2,994.20; annexation completed November 16, 2022

    The total lump sum payment amount is $13,616.77.

Mr. Brown seconded the motion and the foregoing items were approved by unanimous vote of 9 – 0.

END OF CONSENT AGENDA

* * * * * * * * * *

CAPE FEAR PUBLIC UTILITY AUTHORITY

Secretary Marshall made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE FINANCING REQUEST OF CAPE FEAR PUBLIC UTILITY AUTHORITY, NORTH CAROLINA: THIS PROJECT CONSISTS OF THE AUTHORITY'S SOUTHSIDE

WASTEWATER TREATMENT PLANT (WWTP) REPLACEMENT AND CAPACITY UPGRADE.

WHEREAS, Cape Fear Public Utility Authority, North Carolina (the "Authority") has determined that it is necessary or expedient to replace and expand the capacity of the Southside WWTP from 12 MGD to 16 MGD in order to meet the demand resulting from increased growth and development in New Hanover County over the past decade; and

WHEREAS, the Authority filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Clean Water State Revolving Fund Loan in an amount not to exceed $26,305,499, 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%; 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 Authority'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 Clean Water State Revolving Fund Loan to the Authority and approves the loan terms."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Recuse: Brown).

* * * * * * * * * *

ONSLOW COUNTY

Secretary Wooten made the motion to adopt the following resolution:

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE SALE AND DELIVERY OF ONSLOW COUNTY PUBLIC FACILITIES COMPANY LIMITED OBLIGATION BONDS (ONSLOW COUNTY, NORTH CAROLINA), SERIES 2025

WHEREAS, the County of Onslow, North Carolina (the "County") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for the upcoming negotiated sale and delivery of the Onslow County Public Facilities Company Limited Obligation Bonds (Onslow County, North Carolina), Series 2025 (the "Bonds"):

Bond Counsel:	Robinson, Bradshaw & Hinson, P.A.
Underwriter:	PNC Capital Markets LLC
Underwriter's Counsel:	Parker Poe Adams & Bernstein LLP
Trustee:	U.S. Bank Trust Company, National Association
Trustee Counsel:	Holland & Knight LLP
Financial Advisor:	Davenport & Company LLC

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

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

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Recuse: Harvey).

Secretary Wooten made the motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF COUNTY OF ONSLOW, NORTH CAROLINA TO FINANCE A PORTION OF THE COST OF VARIOUS PROJECTS THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. § 160A-20.

WHEREAS, the County of Onslow, North Carolina, (the "County") has determined that it is in the best interest of the County to (a) acquire, construct, equip, renovate and improve (i) an existing county building located at or near 4024 Richlands Highway, Jacksonville, North Carolina 28540 to house space for senior services and agricultural services, (ii) a fire station known as Bear Creek Fire Station to be located at or near 138 Old Sand Ridge Rd, Hubert, North Carolina 28539 and (iii) a public safety facility located at or near 3950 New Bern Hwy, Jacksonville, North Carolina 28546 and (b) refund, in advance of their maturities, all or a portion of the Onslow County Public Facilities Company Limited Obligation Bonds (Onslow County, North Carolina), Series 2015 and the Onslow County Public Facilities Company Limited Obligation Refunding Bonds (Onslow County, North Carolina), Series 2015 (collectively, the "Prior Bonds"); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to effectuate such purposes through funds to be made available pursuant to an Installment Financing Agreement, dated as of July 1, 2025 (the "Installment Financing Agreement"), between the County and Onslow County Public Facilities Company (the "Corporation"), whereby the Corporation will advance moneys to the County for such purposes and the County, subject to its right of nonappropriation, will repay the amount advanced with interest in installments; and

WHEREAS, the Corporation intends to enter into a Trust Agreement, dated as of July 1, 2025, with U.S. Bank Trust Company, National Association (the "Trustee"), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds (Onslow County, North Carolina), Series 2025 (the "Bonds") evidencing the proportionate and undivided interests in the rights of the owners thereof to receive installment payments to be made by the County pursuant to the Installment Financing Agreement; and

WHEREAS, the Bonds will be underwritten by PNC Capital Markets LLC (the "Underwriter"), and the proceeds of the sale of the Bonds shall be advanced by the Underwriter to the Corporation for deposit with the Trustee; and

WHEREAS, the principal amount of the advance under the Installment Financing Agreement shall not exceed $63,000,000; and

WHEREAS, the final maturity of the installment payments to be made pursuant to the Installment Financing Agreement shall not be beyond December 1, 2044; and

WHEREAS, the effective interest cost of the amount advanced pursuant to the Installment Financing Agreement shall not to exceed 6.00% per annum; and

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

WHEREAS, the 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 Installment Financing Agreement is necessary or expedient for the County;

(ii) that the Installment Financing Agreement, under the circumstances, is preferable to a general obligation bond issue for the same purpose;

(iii) that the sums to fall due under the Installment Financing Agreement are adequate and not excessive for its proposed purpose;

(iv) that the County's debt management procedures and policies are good;

(v) that the County is not in default in any of its debt service obligations; and

(vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Installment Financing Agreement will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Installment Financing Agreement and the proposed financing are hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina and relevant resolutions of the Commission."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Recuse: Harvey).

* * * * * * * * * *

Secretary Wooten made a motion to adopt the following three (3) resolutions:

See EXHIBIT 2: *Resolution Approving Applications of Units of Local Government for the Issuance of General Obligation Refunding Bonds if the Refunding Issue Meets Certain Criteria and Authorizing the Public or Private Sale of Such Refunding Bonds.*

See EXHIBIT 3: *Resolution Approving Applications of Units of Local Government for the Issuance of Revenue Refunding Bonds if the Refunding Issue Meets Certain Criteria and Authorizing the Public or Private Sale of Such Refunding Bonds.*

See EXHIBIT 4: *Resolution Approving Applications of Units of Local Government for Approval of Certain Financing Agreements if the Agreement is for Refinancing Obligations Under a Prior Financing Agreement and if the New Agreement Meets Certain Criteria.*

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

* * * * * * * * * *

Mr. Stith made a motion to adjourn. Secretary Marshall seconded the motion which passed by unanimous vote. The meeting adjourned at 2:06 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on August 5, 2025, at 1:30 p.m.

* * * * * * * * * *

I, Jennifer Wimmer, Deputy 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 July 1, 2025.

WITNESS my hand at Raleigh, NC, this 1st day of July 2025.

Jennifer Wimmer

Jennifer Wimmer, Deputy Secretary of the
Local Government Commission of North Carolina

EXHIBIT 1

Local Governments Requesting Debt Approval by LGC
Meeting Date **07/01/25**

		As Reported in 2024 Fiscal Year End Audits							
Name of Unit	County	Total OPEB Liability Ending	Plan Fiduciary Net Position	Net OPEB Liability (asset)	Total LEOSSA Pension Liability Ending	Plan Fiduciary Net Position	Net LEOSSA Pension Liability	Total Net Liability for OPEB and LEOSSA	LGERS/TSERS Net Pension Liability (1)
Beaufort	Carteret	N/A	N/A	N/A	638,236	0	638,236	638,236	4,385,610
Cape Carteret	Carteret	N/A	N/A	N/A	53,617	0	53,617	53,617	568,724
Cape Fear Public Utility Authority	New Hanover	7,228,568	0	7,228,568	N/A	0	N/A	7,228,568	16,083,637
Cary	Wake	155,492,469	0	155,492,469	8,523,675	0	8,523,675	164,016,144	83,038,145
Charlotte	Mecklenburg	373,906,000	165,962,000	207,944,000	164,649,000	0	164,649,000	372,593,000	416,018,000
Cleveland County	Cleveland	20,573,800	0	20,573,800	5,828,684	0	5,828,684	26,402,484	38,507,356
Dare County	Dare	121,322,032	3,767,552	117,554,480	2,602,552	0	2,602,552	120,157,032	32,081,864
Gastonia	Gaston	60,362,612	0	60,362,612	22,511,438	0	22,511,438	82,874,050	44,217,053
Hendersonville	Henderson	2,935,145	0	2,935,145	1,568,520	0	1,568,520	4,503,665	16,179,738
Lee County	Lee	19,879,186	0	19,879,186	2,528,460	0	2,528,460	22,407,646	15,669,628
Lumberton	Robeson	34,066,397	0	34,066,397	3,621,870	0	3,621,870	37,688,267	13,300,947
Moore County	Moore	31,600,944	0	31,600,944	4,544,672	0	4,544,672	36,145,616	31,757,967
Nash Healthcare System	Nash	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Onslow County	Onslow	17,358,662	0	17,358,662	5,053,981	0	5,053,981	22,412,643	52,813,622
Sanford	Chatham	45,575,473	5,075,044	40,500,429	5,151,701	0	5,151,701	45,652,130	14,764,715
Troutman	Iredell	224,420	0	224,420	808,138	0	808,138	1,032,558	2,018,121
Wilkesboro	Wilkes	8,104,102	0	8,104,102	651,844	0	651,844	8,755,946	4,003,388
Williamston	Martin	3,806,155	1,815,601	1,990,554	553,130	0	553,130	2,543,684	3,285,449
Winston-Salem	Forsyth	72,169,892	78,400,918	(6,231,026)	245,043,209	213,867,089	31,176,120	24,945,094	102,966,551

LGERS - Local Government Employees' Retirement System **OPEB - Other Post Employment Benefits (e.g. retiree healthcare)** **LEOSSA - Law Enforcement Officers' Special Separation Allowance**
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.

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

RESOLUTION APPROVING APPLICATIONS OF UNITS OF LOCAL GOVERNMENT FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS IF THE REFUNDING ISSUE MEETS CERTAIN CRITERIA AND AUTHORIZING THE PUBLIC OR PRIVATE SALE OF SUCH REFUNDING BONDS

WHEREAS, The Local Government Finance Act, Chapter 159 of the General Statutes of North Carolina (the "Act") in Article 4 thereof prescribes a uniform system of limitations upon and procedures for the exercise by all units of local government in North Carolina of the power to borrow money secured by a pledge of the taxing power through the issuance of to issue general obligation bonds;

WHEREAS, G.S. 159-51 provides that no general obligation bonds may be issued under the Act unless the issue is approved by the Local Government Commission (the "Commission") following the filing of an application with the Secretary of the Commission for Commission approval of the issue, which application shall state such facts and have attached to it such documents concerning the proposed general obligation bonds and the financial condition of the issuing unit as the Secretary may require;

WHEREAS, G.S. 159-52 provides that the Commission shall approve the application if, upon the information and evidence it receives, it finds and determines the matters covered by Section 159-52 and described below; and

WHEREAS, from time to time units of local government have opportunities to issue refunding bonds under the Act in refunding transactions that produce debt service savings to the unit as a result of market conditions at the time of the sale and issuance of the refunding bonds; frequently time is of the essence in obtaining access to financial markets for the sale of such refunding bonds; and the Commission has determined to facilitate timely market access to the financial markets by approving applications for the issuance of refunding bonds under the Act under certain conditions;

WHEREAS, Article 7 of the Act authorizes the Commission to sell general obligation bonds to refund 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 or one or more persons designated by resolution of such governing board to approve such prices, and the Commission has determined to authorize the private sale of refunding bonds that meet the requirements of this resolution;

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

Section 1. The Commission hereby approves the issuance of bonds pursuant to applications that may be filed with the Commission by units of local government for the issuance of general obligation refunding bonds under the Act if (i) the refunding produces net debt service savings to the unit, (ii) the refunding debt does not have a final maturity later than the final maturity date of the debt to be refunded, (iii) the refunding transaction produces approximately level annual debt service savings to the unit over its duration and (iv) the additional requirements set forth in Section 2 are satisfied. An application so filed

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shall include a financial analysis prepared by or on behalf of the unit setting forth the debt service on the bonds to be refunded and the expected debt service on the refunding bonds, which analysis must demonstrate that the requirements of (i), (ii) and (iii) are met.

Section 2. G.S. 159-52 provides that the Commission shall approve an application for a general obligation bond issue under the Act if it makes the findings and determinations set forth therein. The approval by the Commission set forth in Section 1 of applications for the issuance of general obligation refunding bonds is based on the following findings and determinations by the Commission and additional requirements of an application:

(1) The finding that the proposed bond issue is necessary or expedient is based on the requirement that the refunding issue must produce net debt service savings, may not have a final maturity date later than the final maturity date of the refunded bonds and must produce approximately level annual debt service savings to the unit, and therefore the refunding issue is expedient.

(2) The finding that the proposed amount of such proposed refunding bonds is adequate and not excessive for the proposed purposes thereof is met if the refunding bonds are issued in an amount sufficient to refund the refunded bonds and pay related costs of issuance of the refunding bonds and for no other purpose.

(3) The finding that the unit's debt management procedures and policies are good is met if the unit has not defaulted on any debt obligation in the preceding ten years, has timely filed its most recent audited financial statements with the Commission in accordance with the then current Commission requirements and is not a unit on the most recent Unit Assistance List issued by the Department of State Treasurer.

(4) The finding that the increase in taxes, if any, necessary to service the proposed bonds will not be excessive is met because under the requirements of Section 1, no increase in taxes should be necessary to service the proposed refunding bonds.

(5) The finding the proposed bonds can be marketed at reasonable rates of interest is met if the financial analysis filed with the application meets the requirement of item (6) below.

(6) The finding that the assumptions used by the finance officer of the unit in preparing the statement of estimated interest filed with the clerk pursuant to G.S. 159-55.1(a) are reasonable is met if the assumptions used are consistent with the financial analysis filed with the application and the Secretary of the Commission determines that the interest rate assumptions used by the finance officer are consistent with the interest rate on actual sales of comparable general obligation bonds recently sold in the State.

Section 3. Bond issues approved by the Commission pursuant to this resolution may be sold at public or private sale as requested by the unit in the application for approval. If the bonds are sold at public sale, the bonds shall be sold in accordance with Article 7 of the Act. If a unit requests a private sale of bonds, the unit shall adopt and file with the Commission the resolution required by G.S. 159-123 prior to any sale of the bonds.

Section 4. The Secretary of the Commission shall cooperate with the unit in the preparation of such offering documents and other instruments that will be used in connection with the sale of such bonds and the Commission hereby approves such use of the offering documents in connection with the sale and issuance of the bonds.

Section 5. If the bonds are sold at private sale, the Secretary of the Commission or any Deputy Secretary is hereby authorized to execute and deliver a Bond Purchase Agreement or similar instrument with one or more financial institutions regarding the sale of any bonds covered by this resolution containing such terms as shall be satisfactory to him or her. The Secretary of the Commission or any Deputy Secretary is hereby authorized to approve the forms of other documents relating to the bonds and to execute and deliver such other documents on behalf of the Commission.

Section 6. The Secretary of the Commission or any Deputy Secretary is authorized to provide for the execution and delivery of the bonds approved pursuant to this resolution in accordance with the resolution adopted by the governing body of the unit of local government issuing the bonds. The Secretary is authorized to cause the certificate required by G.S. 159-129 to be placed on general obligation bonds approved pursuant to this resolution. Such certificate on the general obligation bonds will evidence the Commission's approval and proof that the conditions and requirements set forth in this resolution have been satisfied.

Section 7. The Commission hereby approves the selection by the unit of the financial consultants, underwriters and bond attorneys to be associated with the bond issue that are set forth in an application, so long as the selection by the unit is made in accordance with G.S. 159-123(e).

Section 8. This resolution shall be effective immediately upon its adoption and applies to applications for the issuance of general obligation refunding bonds filed with the Commission on or after the effective date hereof.

* * * * * *

I, Denise Canada, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the *Resolution Approving Applications – Certain General Obligation Refunding Bonds* adopted by the North Carolina Local Government Commission at its meeting held on July 1, 2025.

WITNESS my hand this 1st day of July, 2025.

Denise Canada

Denise Canada, Secretary of the North Carolina
Local Government Commission

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

RESOLUTION APPROVING APPLICATIONS OF UNITS OF LOCAL GOVERNMENT FOR THE ISSUANCE OF REVENUE REFUNDING BONDS IF THE REFUNDING ISSUE MEETS CERTAIN CRITERIA AND AUTHORIZING THE PUBLIC OR PRIVATE SALE OF SUCH REFUNDING BONDS

WHEREAS, The Local Government Finance Act, Chapter 159 of the General Statutes of North Carolina (the "Act") in Article 5 thereof prescribes a uniform system of limitations upon and procedures for the exercise by all municipalities (as defined in Article 7 of the Act) in North Carolina of the power to finance revenue bond projects through the issuance of revenue bonds;

WHEREAS, G.S. 159-85 provides that no revenue bonds may be issued under the Act unless the issue is approved by the Local Government Commission (the "Commission") following the filing of an application with the Secretary of the Commission for Commission approval of the issue, which application shall state such facts and have attached to it such documents concerning the proposed revenue bonds and the financial condition of the issuing unit as the Secretary may require;

WHEREAS, G.S. 159-86 provides that the Commission shall approve the application if, upon the information and evidence it receives, it finds and determines the matters covered by Section 159-86 and described below; and

WHEREAS, from time to time units of local government have opportunities to issue refunding bonds under the Act in refunding transactions that produce debt service savings to the unit as a result of market conditions at the time of the sale and issuance of the refunding bonds; frequently time is of the essence in obtaining access to financial markets for the sale of such refunding bonds; and the Commission has determined to facilitate timely market access to the financial markets by approving applications for the issuance of refunding bonds under the Act under certain conditions;

WHEREAS, Article 7 of the Act authorizes the Commission to sell revenue bonds to refund 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 the Commission has determined to authorize the private sale of refunding bonds that meet the requirements of this resolution;

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

Section 1. The Commission hereby approves the issuance of revenue bonds pursuant to applications that may be filed with the Commission by municipalities (as defined in Article 7 of the Act) for the issuance of revenue refunding bonds under the Act if (i) the refunding produces net debt service savings to the unit, (ii) the refunding debt does not have a final maturity later than the final maturity date of the debt to be refunded, (iii) the refunding transaction produces approximately level annual debt service savings to the unit over its duration and (iv) the additional requirements set forth in Section 2 are satisfied. An application so filed shall include a financial analysis prepared by or on behalf of the unit setting forth

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the debt service on the bonds to be refunded and the expected debt service on the refunding bonds, which analysis must demonstrate that the requirements of (i), (ii) and (iii) are met.

Section 2. G.S. 159-86 provides that the Commission shall approve an application for a revenue bond issue under the Act if it makes the findings and determinations set forth therein. The approval by the Commission set forth in Section 1 of applications for the issuance of revenue refunding bonds is based on the following findings and determinations by the Commission and additional requirements of an application:

(1) The finding that the proposed bond issue is necessary or expedient is based on the requirement that the refunding issue must produce net debt service savings, may not have a final maturity date later than the final maturity date of the refunded bonds and must produce approximately level annual debt service savings to the unit, and therefore the refunding issue is expedient.

(2) The finding that the proposed amount of such proposed refunding bonds is adequate and not excessive for the proposed purposes thereof is met if the refunding bonds are issued in an amount sufficient to refund the refunded bonds and pay related costs of issuance of the refunding bonds and for no other purpose.

(3) The finding that the proposed project is feasible, to the extent applicable, is based on the requirement that the refunding issue must produce net debt service savings, may not have a final maturity date later than the final maturity date of the refunded bonds and must produce approximately level annual debt service savings to the unit, and therefore the refunding issue is feasible.

(4) The finding that the unit's debt management procedures and policies are good is met if the unit has not defaulted on any debt obligation in the preceding ten years, has timely filed its most recent audited financial statements with the Commission in accordance with the then current Commission requirements and is not a unit on the most recent Unit Assistance List issued by the Department of State Treasurer.

(5) The finding the proposed bonds can be marketed at reasonable rates of interest is met if the Secretary of the Commission determines that the interest rate assumptions used for financial analysis filed with the application are consistent with the interest rates realized in actual sales of comparable revenue bonds of local governments in the State that have been recently sold.

Section 3. Bond issues approved by the Commission pursuant to this resolution may be sold at public or private sale as requested by the unit in the application for approval. If the bonds are sold at public sale, the bonds shall be sold in accordance with Article 7 of the Act. If a unit requests a private sale of bonds, the unit shall adopt and file with the Commission the resolution required by G.S. 159-123 prior to any sale of the bonds.

Section 4. The Secretary of the Commission shall cooperate with the unit in the preparation of such offering documents and other instruments that will be used in connection with the sale of such bonds and the Commission hereby approves such use of the offering documents in connection with the sale and issuance of the bonds.

Section 5. If the bonds are sold at private sale, the Secretary of the Commission or any Deputy Secretary is hereby authorized to execute and deliver a Bond Purchase Agreement or similar instrument with one or more financial institutions regarding the sale of any bonds covered by this resolution containing such terms as shall be satisfactory to him or her. The Secretary of the Commission or any Deputy Secretary is hereby authorized to approve the forms of other documents relating to the bonds and to execute and deliver such other documents on behalf of the Commission.

Section 6. The Secretary of the Commission or any Deputy Secretary is authorized to provide for the execution and delivery of the bonds approved pursuant to this resolution in accordance with the resolution adopted by the governing body of the unit of local government issuing the bonds. The Secretary is authorized to cause the certificate required by G.S. 159-129 to be placed on revenue bonds approved pursuant to this resolution. Such certificate on the revenue bonds will evidence the Commission's approval and proof that the conditions and requirements set forth in this resolution have been satisfied.

Section 7. The Commission hereby approves the selection by the unit of the financial consultants, underwriters and bond attorneys to be associated with the bond issue that are set forth in an application, so long as the selection by the unit is made in accordance with G.S. 159-123(e).

Section 8. This resolution shall be effective immediately upon its adoption and applies to applications for the issuance of revenue refunding bonds filed with the Commission on or after the effective date hereof.

* * * * * *

I, Denise Canada, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the *Resolution Approving Applications – Certain Revenue Refunding Bonds* adopted by the North Carolina Local Government Commission at its meeting held on July 1, 2025.

WITNESS my hand this 1st day of July, 2025.

Denise Canada

Denise Canada, Secretary of the North Carolina
Local Government Commission

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

RESOLUTION APPROVING APPLICATIONS OF UNITS OF LOCAL GOVERNMENT FOR APPROVAL OF CERTAIN FINANCING AGREEMENTS IF THE AGREEMENT IS FOR REFINANCING OBLIGATIONS UNDER A PRIOR FINANCING AGREEMENT AND IF THE NEW AGREEMENT MEETS CERTAIN CRITERIA

WHEREAS, Article 8 of The Local Government Finance Act, Chapter 159 of the General Statutes of North Carolina (the "Act") applies to any contract, agreement, memorandum of understanding, and any other transaction having the force and effect of a contract (other than agreements made in connection with the issuance of revenue bonds, special obligation bonds issued pursuant to Article 7A of this Chapter, or of general obligation bonds additionally secured by a pledge of revenues) made or entered into by a unit of local government (as defined by G.S. 159-7(b) or, in the case of a special obligation bond, as authorized in G.S. 159-146), relating to the lease, acquisition, or construction of capital assets, which contract meets the requirements set forth in G.S. 159-148;

WHEREAS, G.S. 160A-20(e) provides that contracts entered into by a unit of local government (as defined therein) are subject to approval by the Local Government Commission (the "Commission") if they meet the requirements set forth in G.S. 160A-20(e) and are not otherwise excepted under G.S. 160A-20(e);

WHEREAS, G.S. 159-149 provides that a unit of local government may not enter into any contract subject to Article 8 of the Act unless it is approved by the Commission following the filing of an application with the Secretary of the Commission for Commission approval of the contract, which application shall state such facts and have attached to it such documents concerning the proposed contract and the financial condition of the contracting unit as the Secretary may require;

WHEREAS, G.S. 159-151 provides that the Commission shall approve the application if, upon the information and evidence it receives, it finds and determines the matters covered by Section 159-151 and described below; and

WHEREAS, from time to time units of local government have opportunities to realize debt service savings by entering into agreements to refinance existing agreements previously entered pursuant to G.S. 160A-20 or otherwise subject to G.S. 159-148 on account of market conditions at the time of the refinancing arrangement; frequently time is of the essence in obtaining access to financial markets for entering into the refinancing arrangements; and the Commission has determined to facilitate timely market access to the financial markets by approving applications to refinance existing agreements previously entered pursuant to G.S. 160A-20 or otherwise subject to G.S. 159-148 under certain conditions;

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

Section 1. The Commission hereby approves contracts subject to Commission approval pursuant to G.S. 159-151 requested under applications that may be filed with the Commission by units of local government if (i) the contract is an arrangement to refinance a unit's payment obligations under a contract previously approved by the Commission pursuant to G.S. 159-151, the refinancing produces net savings to

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the unit with respect to the payment obligations coming due under the contract, and there is no increase in the principal amount other than a reasonable amount of costs of issuance for the refinancing, (ii) the payment obligations under the refinancing contract do not have a final payment date later than the final payment date of the payments to be refinanced, (iii) the refinancing transaction produces approximately level annual savings to the unit over its duration with respect to the payment obligations coming due under the existing contract and the proposed refinancing contract, and (iv) the additional requirements set forth in Section 2 are satisfied. An application so filed shall include a financial analysis prepared by or on behalf of the unit setting forth the payment obligations under the contract to be refinanced and the payment obligations under the refinancing contract, which analysis must demonstrate that the requirements of (i), (ii) and (iii) are met.

Section 2. G.S. 159-151(b) provides that the Commission shall approve contracts subject to Commission approval pursuant to G.S. 159-151 if it makes the findings and determinations set forth therein. The approval by the Commission set forth in Section 1 of applications for contracts subject to Commission approval pursuant to G.S. 159-151 is based on the following findings and determinations by the Commission and additional requirements of an application:

(1) The finding that the proposed refinancing is necessary or expedient is satisfied by the requirement that the refinancing arrangement must produce net savings, final payment dates must be no later than the payment date of the payments to be refinanced, and the refinancing arrangement must produce approximately level annual savings to the unit over its duration, and therefore the refinancing arrangement is expedient.

(2) The finding that the contract, under the circumstances, is preferable to a bond issue for the same purpose is satisfied since the Commission would have been required to make such a finding in connection with its approval of the financing contract being refinanced.

(3) The finding that the sums to fall due under the contract are adequate and not excessive for the proposed purposes thereof is satisfied if the refinancing amount is only sufficient to refinance the financing contract being refinanced and pay related costs of issuance and for no other purpose.

(4) The finding that the unit's debt management procedures and policies are good is met if the unit has not defaulted on any debt service obligation in the preceding ten years (as confirmed by a signed statement from the unit), has timely filed its most recent audited financial statements with the Commission in accordance with the then current Commission requirements and is not a unit on the most recent Unit Assistance List issued by the Department of State Treasurer.

(5) The finding that the increase in taxes, if any, necessary to meet the sums to fall due under the contract will not be excessive is satisfied because the refinancing arrangement will result in lower sums to fall due than would have been due under the original contract.

(6) The finding that the unit is not in default on any of its debt service obligations is met if, based on the Commission's records, the unit's records, and a signed statement by the unit, the unit is not in such a default.

Section 3. If a unit of local government files an application as provided by Section 1 that meets the additional requirements of Section 2 as certified by the Secretary of the Commission, this resolution shall constitute the order approving the unit's application pursuant to G.S. 159-152. The Secretary is hereby authorized to evidence the Commission's approval by a certification of such approval as provided by G.S. 159-149 and the certification will be proof that the conditions and requirements set forth in this resolution have been satisfied.

Section 4. The Secretary of the Commission shall cooperate with the unit in the preparation of such offering documents and other instruments that will be used in connection with the refinancing arrangement and the Commission hereby approves such use of the offering documents and other instruments. The Secretary of the Commission or any Deputy Secretary is hereby authorized to approve the forms of other documents relating to the refinancing arrangement and to execute and deliver such other documents on behalf of the Commission.

Section 5. This resolution shall be effective immediately upon its adoption and applies to applications for the approval of refinancing contracts or arrangements filed with the Commission on or after the effective date hereof.

* * * * * *

I, Denise Canada, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the *Resolution Approving Applications – Certain Refinancing Agreements* adopted by the North Carolina Local Government Commission at its meeting held on July 1, 2025.

WITNESS my hand this 1st day of July, 2025.

Denise Canada

Denise Canada, Secretary of the North Carolina
Local Government Commission

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

OFFICE OF THE STATE TREASURER

Local Government Commission

July 1, 2025 Meeting

MISCELLANEOUS NON-ACTION AGENDA ITEMS

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

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

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

- Michael Brown
- Thomas Stith

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STATE ETHICS COMMISSION

POST OFFICE BOX 27685
RALEIGH, NC 27611
PHONE: 919-814-3600

Via Email

April 21, 2025

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

Re: Evaluation of Statement of Economic Interest Filed by Mr. Michael C. Brown, III
Local Government Commission

Dear Senator Berger:

Our office is in receipt of **Mr. Michael C. Brown's** 2025 Statement of Economic Interest as an appointee to the **Local Government Commission ("the Commission")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act ("the Act").

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

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

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

The Act establishes ethical standards for certain public servants and prohibits public servants from: (1) using their positions for their financial benefit or for the benefit of their extended family or business, N.C.G.S. § 138A-31; and (2) participating in official actions from which they or certain associated

persons might receive a reasonably foreseeable financial benefit, N.C.G.S. § 138A-36(a). The Act also requires public servants to take appropriate steps to remove themselves from proceedings in which their impartiality might reasonably be questioned due to a familial, personal, or financial relationship with a participant in those proceedings. N.C.G.S. § 138A-36(c).

Mr. Brown fills the role of a public member on the Commission. He is the president of Edgehill Development Company Inc, a real estate development, brokerage and advisory service. He holds financial interest in a number of LLC's including Cape Fear Development Partners, LLC and Cape Fear SD Stonewater, LLC, both of which are party to a development agreement with New Hanover County. In addition, he has a financial interest in a number of entities involved in the finance, insurance and banking industries and is on the board of the Wilmington Chamber of Commerce. As such, Mr. Brown has the potential for a conflict of interest and should exercise appropriate caution in the performance of his public duties should issues involving any entity he holds a financial interest in come before the Commission for official action.

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

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

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

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

Sincerely,



Jane Steffens, SEI Unit
State Ethics Commission

cc: Michael C. Brown, III
Elizabeth Hawley, Ethics Liaison

Attachment: Ethics Education Guide

STATE ETHICS COMMISSION

POST OFFICE BOX 27685
RALEIGH, NC 27611
PHONE: 919-814-3600

Via Email

June 27, 2025

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

Re: Evaluation of Statement of Economic Interest Filed by Mr. Thomas Stith
Local Government Commission

Dear Speaker Hall:

Our office is in receipt of **Mr. Thomas Stith's** 2025 Statement of Economic Interest as an appointee to the **Local Government Commission ("the Commission")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act ("the Act").

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

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

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

The Act establishes ethical standards for certain public servants and prohibits public servants from: (1) using their positions for their financial benefit or for the benefit of their extended family or business, N.C.G.S. § 138A-31; and (2) participating in official actions from which they or certain associated

persons might receive a reasonably foreseeable financial benefit, N.C.G.S. § 138A-36(a). The Act also requires public servants to take appropriate steps to remove themselves from proceedings in which their impartiality might reasonably be questioned due to a familial, personal, or financial relationship with a participant in those proceedings. N.C.G.S. § 138A-36(c).

Mr. Stith is the Chief Executive Officer for The Michael Thomas Group, a consultancy company that focuses on business development opportunities in the public and private sectors. In addition, he is a board member with and owns stock in Old Dominion Freight Lines. Therefore, Mr. Stith has the potential for a conflict of interest and should exercise appropriate caution in the performance of his public duties should issues involving The Michael Thomas Group or Old Dominion Freight Lines come before the Commission for official action.

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

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

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

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

Sincerely,

Jane Steffens, SEI Unit
State Ethics Commission

cc: Thomas Stith
Elizabeth Hawley, Ethics Liaison

Attachment: Ethics Education Guide