

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER  
LOCAL GOVERNMENT COMMISSION  
MINUTES  
APRIL 7, 2020**

The meeting was called to order at 2:32 p.m. by LGC Secretary Greg Gaskins, acting as Chairman for the meeting on the above date. The meeting was held by teleconference due to the COVID 19 pandemic. Members present by phone were: Treasurer Dale R. Folwell, Secretary of State Elaine Marshall, State Auditor Beth Wood, Secretary of Revenue Ronald Penny, Edward Munn, Joshua Bass, Scott Padgett, Viola Harris and Mike Philbeck.

Members Absent: None

A quorum was present for the entire meeting.

Other participants by phone: Sharon Edmundson, Tim Romocki, Jennifer Wimmer, Alisia Smith, Cindy Aiken, Debbie Tomasko, Dora Fazzini, Sam Watts, Chad McLamb, Martha Lasater, John Day, Christi Wood, Greg Meshaw, Tammy Kellis, Mike Stephens, Kay Worley, Bobbie Faircloth, Mary Duncan, Glynn Rollins, Shannon Moore, Allen Castelloe, Jim Hoggard, Joe Scherer, Leigh Etheridge, Tom Lee and Ted Cole.

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

Ms. Harris made a motion that the minutes of the March 3, 2020 meeting be approved. Mr. Padgett seconded the motion and the minutes were approved by unanimous vote.

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

**“RESOLUTION APPROVING THE APPLICATION FOR THE ARCHER LODGE WATER DISTRICT (JOHNSTON COUNTY), NORTH CAROLINA FOR THE CONSTRUCTION OF A NEW 500,000 GALLON ELEVATED STORAGE TANK INCLUDING ELECTRICAL GROUNDING AND SCADA.**

WHEREAS, Archer Lodge Water District (“the District”) has determined it necessary and expedient to help the region meet full day storage requirements due to the growing demand of the District and surrounding areas; and

WHEREAS, the District has filed an application with the North Carolina Local Government Commission (the “Commission”) for approval of a Water Revolving Loan in an amount not to exceed \$1,701,000 with a term of twenty (20) years at the rate established under this program for the respective loan, State or Federal, is not to exceed 4%;

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a water revolving loan for the District is hereby approved.” Chad McLamb, Deputy County Manager/Director of Finance attended the meeting by telephone spoke and answered members’ questions.

Mr. Padgett seconded the motion and was approved by unanimous vote.

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

**“RESOLUTION APPROVING THE APPLICATION FOR THE INGRAMS TOWNSHIP WATER DISTRICT (JOHNSTON COUNTY), NORTH CAROLINA, FOR HYDRAULIC IMPROVEMENTS PROJECT THAT INCLUDES CONSTRUCTION AND INSTALLATION OF A PARALLEL 16” WATER MAIN ALONG A 13,700 LF SECTION OF US 301 AND MODEST IMPROVEMENTS AT THE CONNECTION TO THE TOWN OF SMITHFIELD SYSTEM**

WHEREAS, the Ingrams Township Water District (the “District”) has determined it necessary and expedient to allow the existing line on US 301 to be used to supply the West System in Johnston County enabling the Town of Four Oaks to return to chlorinated water and the South Johnston Tank to “float” as it was designed to do aiding in the supply to the rapid growth West System; and

WHEREAS, the District has filed an application with the North Carolina Local Government Commission (the “Commission”) for approval of a State Revolving Loan in an amount not to exceed \$2,950,000 with a term of twenty (20) years at the rate established under this program for the respective loan, State or Federal, is not to exceed 4%;

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a water revolving loan for the District is hereby approved.” Chad McLamb, Deputy County Manager/Director of Finance attended the meeting by telephone spoke and answered members’ questions.

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

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

**“RESOLUTION APPROVING THE APPLICATION FOR THE MCGEE’S CROSSROADS WATER DISTRICT (JOHNSTON COUNTY), NORTH CAROLINA FOR A PROJECT THAT CONSISTS OF REPLACING APPROXIMATELY 14,900 LINEAR FEET OF FAILING 12-INCH WATER MAIN ALONG 210 WITH NEW 12-INCH WATER MAIN, AND THE INSTALLATION OF APPROXIMATELY 18,380 LINEAR FEET OF NEW 20-INCH WATER MAIN ALONG NC 210, PARALLEL TO THE EXISTING 12-INCH WATER MAIN**

WHEREAS, the McGee’s Crossroads Water District (the “District”) has determined it necessary and expedient to replace infrastructure that is not usable due to construction deficiencies or premature material failure; and

WHEREAS, the District has filed an application with the North Carolina Local Government Commission (the “Commission”) for approval of a State Revolving Loan in an amount not to exceed \$5,586,000 with a term of twenty (20) years at the rate established under this program for the respective loan, State or Federal, is not to exceed 4%;

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a water revolving loan for the District is hereby approved.” Chad McLamb, Deputy County Manager/Director of Finance attended the meeting by telephone spoke and answered members’ questions.

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

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

**RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF BEAUFORT, NORTH CAROLINA FOR A PROJECT THAT CONSISTS OF THE RECONSTRUCTION AND RESURFACING OF SIX LANE MILES OF STREET; REHABILITATION OF STORM WATER, WATER AND SEWER LINES ON ONE BLOCK; SIDEWALK CONSTRUCTION; REHABILITATION ONE BLOCK OF SIDEWALK AND RETAINING WALLS THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20**

WHEREAS, the Town of Beaufort, North Carolina (the “Town”) has determined that it is necessary and expedient for the safety and welfare of residents of, and visitors to Beaufort the (“Project”); and

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

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$3,675,000 with annual payments with a term of fifteen (15) years at a rate of 2.44% per annum; and

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

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

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

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

Agreement will not be excessive.

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

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

Ms. Harris made the motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF CANDOR, NORTH CAROLINA FOR A PROJECT THAT CONSISTS OF THE CONSTRUCTION OF A NEW FIRE STATION FOR CANDOR VOLUNTEER FIRE DEPARTMENT THROUGH AN INSTALLMENT PURCHASE CONTRACT PURSUANT TO G.S. 160A-20.**

WHEREAS, the Town of Candor, North Carolina (the “Town”) has determined that it is necessary and expedient because the current building is old and outdated and the Department has outgrown the facility. Also, trucks are larger and won’t fit in the current building; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the cost of the Project through an Installment Financing Contract (the “Contract”) between the Town and First Bank (the “Lender”) whereby the Lender shall advance moneys to the Town and the Town, subject to its right of nonappropriation, shall repay the advance with interest; and

WHEREAS, the principal amount of the Contract shall not exceed \$450,000 with annual payments with a term of twenty (20) years at a rate of 2.40%; and

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

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

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

- (i) that the Contract is necessary and expedient for the 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 the proposed purpose of the Contract;
- (iv) that the Town’s debt management procedures and policies are good;
- (v) that the Town is not in default in any of its debt service obligations; and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Contract and the planned financing, are hereby approved under the provisions of G.S. 160A-20 and relevant resolutions of the Commission.”

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

Ms. Marshall made the motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF COLUMBUS, NORTH CAROLINA FOR A PROJECT THAT CONSISTS OF THE UPGRADE TO THE VIPER RADIO SYSTEM AND PAGING SYSTEM THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.**

WHEREAS, the County of Columbus, North Carolina (the “County”) has determined that it is necessary and expedient to be able to communicate with other Emergency Services and Law Enforcement Agencies during a time of disaster and daily; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$4,519,690 and shall be payable annually for a term of five (5) years at interest rate of 1.89%; and

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

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

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

- (i) that the Contract is necessary and expedient for the County;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for the proposed purpose of the Contract;
- (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 Contract will not be excessive;

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

Mr. Penny seconded the motion and the foregoing resolution was adopted by unanimous vote. Bobbie Faircloth, Finance Director attended the meeting by telephone spoke and answered members’ questions.

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

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

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County of Halifax, North Carolina (the “County”) intends to (a) finance a portion of the costs of the construction of an expansion of an industrial building owned by the County (the “Project”) and (b) pay certain costs related to the execution and delivery of an Installment Financing Contract dated as of April 1, 2020 (the “Contract”) between the County and Truist Bank (the “Bank”), whereby the Bank will advance moneys to the County for the purpose of financing the Project, and the County, subject to its right of nonappropriation, will repay the advancement with interest in installments;

WHEREAS, the principal amount to be advanced by the Bank to the County under the Contract shall not exceed \$1,000,000;

WHEREAS, the County will repay the advance in annual payments of interest and principal at an interest rate not to exceed 2.71% per annum;

WHEREAS, the final maturity date of the Contract may not extend beyond 2030;

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

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

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

- (i) the Contract is necessary and expedient for the County;
- (ii) the Contract, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- (iii) the sums to fall due under the Contract are adequate and not excessive for its proposed purposes;
- (iv) the County’s debt management procedures and policies are good;

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

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

Mr. Philbeck seconded the motion and the foregoing resolution was adopted by unanimous vote. Glynn Rollins, County Attorney attended the meeting by telephone spoke and answered members’ questions.

Mr. Bass made a motion to approve the following resolution:

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

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

|                    |                                  |
|--------------------|----------------------------------|
| Special Counsel:   | Parker Poe Adams & Bernstein LLP |
| Bank:              | Truist Bank                      |
| Bank Counsel:      | Pope Flynn, LLP                  |
| Financial Advisor: | First Tryon Advisors             |

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 hereby approved for the above-referenced installment financing contract.”

Mr. Philbeck seconded the motion and the foregoing resolution was adopted by unanimous vote. Glynn Rollins, County Attorney attended the meeting by telephone spoke and answered members’ questions.

Mr. Munn made the motion to adopt the following resolution:

**The City of Salisbury and the following fire department have requested approval of an annexation payment schedule developed in accordance with G.S. 160A-31.1**

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

| <u>Volunteer Fire Department</u> | <u>Effective Annexation Date</u> | <u>Payment Period</u> | <u>Reimbursement</u> |
|----------------------------------|----------------------------------|-----------------------|----------------------|
| South Salisbury Fire Department  | 12-31-2019                       | 2020                  | \$489.75             |

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

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

**“RESOLUTION APPROVING THE REQUEST OF TOWN OF WINDSOR, NORTH CAROLINA FOR A PROJECT THAT INCLUDES THE REPLACEMENT OF 80-GPM (GALLONS PER MINUTE ) WINDSOR VILLAGE PUMP STATION; REPLACEMENT OF APPROXIMATELY 3,100 LINEAR FEET OF 6-, 8-, 10-, AND 12-INCH GRAVITY SEWERS, REPLACEMENT OF TWENTY EXISTING 4-FOOT MANHOLES; REPLACEMENT OF ONE EXISTING 5-FOOT MANHOLE, REMOVE COMMUNUTOR AT THE WWTP (WASTEWATER TREATMENT PLANT); RETROFIT THE MANUAL BAR SCREEN FOR MECHANICAL BAR SCREEN AT THE WWTP; REHABILITATE TWO SECONDARY CLARIFIERS AT THE WWTP AND MISCELLANEOUS IMPROVEMENTS**

WHEREAS, the Town of Windsor, (the “Town”) has determined that it is necessary and expedient to address inflow infiltration (I/I) issues which will also reduce the sources of groundwater and stormwater entering the sewer system, thereby decreasing the risks of hydraulic overloading; and

WHEREAS, the Town of Windsor filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$1,914,000 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

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

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

Mr. Padgett made the motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF CLEVELAND, NORTH CAROLINA THAT CONSISTS OF THE CONSTRUCTION OF A JOB READY SHELL BUILDING SITE TO BE SOLD FOR THE PURPOSE OF EXPANDING ECONOMIC DEVELOPMENT IN CLEVELAND COUNTY THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.**

WHEREAS, the County of Cleveland, North Carolina (the “County”) has determined that it is necessary and expedient because of continued economic growth and industry development within the County; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$6,000,000 and shall be payable annually for a term of ten (10) years at interest rate of 2.19% (taxable); and

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

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

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

- (i) that the Contract is necessary and expedient for the County;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for the proposed purpose of the Contract;
- (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 Contract will not be excessive;

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

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

Mr. Padgett made a motion that the following resolution be adopted:

**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF GASTONIA, NORTH CAROLINA FOR THE REFINANCING OF CERTAIN OUTSTANDING INDEBTEDNESS OF SAID CITY THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20**

WHEREAS, the City of Gastonia, North Carolina (the "City") has determined that it is in the best interest of the City to refund all of the City's outstanding Limited Obligation Bonds, Series 2010A and Taxable Limited Obligation Bonds (Recovery Zone Economic Development Bonds), Series 2010B (collectively, the "2010 Bonds"). The proceeds of the 2010 Bonds were used to (a) pay the costs of acquiring, constructing and equipping a conference center, parking deck, improvements to the City's Schiele Museum and park improvements, (b) refinance an Installment Financing Agreement, dated as of June 1, 2001 (the "Prior Agreement"), between the City and Gastonia Public Facilities Financing Corporation, the proceeds of which were used to finance the acquisition, construction and equipping of four fire stations (the "Fire Stations") and the acquisition of certain rolling stock and equipment for the City and (c) pay the costs incurred in connection with the sale and issuance of the 2010 Bonds; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the City intends to refund all of the outstanding 2010 Bonds pursuant to an Installment Financing Agreement, to be dated the date of delivery thereof (the "Agreement"), between the City and DNT Asset Trust, a

wholly-owned subsidiary of JPMorgan Chase Bank, N.A. (the “Lender”), whereby the Lender will advance moneys to the City to refund all of the 2010 Bonds and pay the financing costs associated therewith, and the City will repay such advancement with interest in installments, subject to its right of nonappropriation; and

WHEREAS, the principal amount of the Agreement shall not exceed \$8,640,000, the interest rate payable under the Agreement shall not to exceed 1.66% per annum and the final maturity date of the Agreement shall not to exceed April 1, 2033; 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 Agreement and the proposed refunding contemplated thereby; and

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

(a) the Agreement; and

(b) the Deed of Trust, to be dated the date of delivery thereof, from the City to the deed of trust trustee named therein for the benefit of the Lender, granting a first lien of record on all or a portion of the sites of the Fire Stations, together with all improvements and fixtures located or to be located thereon; 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 Agreement is necessary and expedient for the City;

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Agreement and the planned refunding contemplated thereby are hereby approved under the provisions of G.S. 160A-20 pursuant to the terms of this resolution.

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

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

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF HENDERSON, NORTH CAROLINA FOR THE FINANCING OF CERTAIN GOVERNMENTAL FACILITIES THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20**

WHEREAS, the County of Henderson, North Carolina (the “County”) has determined that it is in the best interests of the County to enter into an installment financing contract (the “Contract”) between the County and Henderson County Governmental Financing Corporation, a North Carolina nonprofit corporation (the “Corporation”), in order to (1) finance the renovation and expansion of Hendersonville High School (the “Project”), and (2) pay certain costs incurred in connection with the execution and delivery of the Project;

WHEREAS, the Corporation will enter into an Indenture of Trust dated as of May 1, 2020 (the “Indenture”) between the Corporation and the Trustee, pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds (County of Henderson, North Carolina), Series 2020 (the “2020 Bonds”);

WHEREAS, the 2020 Bonds are to be underwritten by PNC Capital Markets LLC and Robert W. Baird & Co. Incorporated collectively, (the “Underwriters”), and the proceeds from the sale of the 2020 Bonds will be remitted by the Underwriters to the County to fund a portion of the advance by the Corporation to the County under the Contract; and

WHEREAS, the principal amount of the 2020 Bonds shall not exceed \$60,455,000; and

WHEREAS, the maturity of the installment payments related to the 2020 Bonds shall not extend beyond 2040; and

WHEREAS, the true interest cost of the 2020 Bonds shall not exceed 4.25%; and;

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2020 Bonds and the planned financing 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. Munn seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF HENDERSON LIMITED OBLIGATION BONDS (COUNTY OF HENDERSON, NORTH CAROLINA), SERIES 2020**

WHEREAS, the County of Henderson, 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 above-referenced limited obligation bond financing:

- Special Counsel: - Parker Poe Adams & Bernstein LLP
- Financial Advisor: - Stifel, Nicholas & Co.
- Underwriters: - PNC Capital Markets LLC  
Robert W. Baird & Co. Incorporated
- Underwriters’ Counsel: - Moore & Van Allen PLLC
- Trustee: - U.S. Bank National Association (DTC)

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 North Carolina Local Government Commission that the above-referenced financing team is hereby approved for the above-referenced financing.”

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

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF HIGH POINT FOR THE FINANCING OF IMPROVEMENTS TO THE CITY’S POLICE HEADQUARTERS/COMMUNICATION CENTER THROUGH AN AMENDMENT TO AN INSTALLMENT PURCHASE CONTRACT PURSUANT TO G.S. § 160A-20**

WHEREAS, the City of High Point, 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”) between the City and High Point Public Facilities Corporation, a North Carolina nonprofit corporation (the “Corporation”), in order to (1) finance the renovation, improvement and expansion of a facility to be used as a police headquarters/communications center (the “Project”), and (2) pay certain costs incurred in connection with the execution and delivery of the Project;

WHEREAS, the Corporation will enter into an Indenture of Trust (the “Indenture”) between the Corporation and U.S. Bank National Association, as trustee, pursuant to which the Corporation will execute and deliver its Limited Obligation Bond, Series 2020 (the “2020 Bond”);

WHEREAS, the 2020 Bond is to be placed with Pinnacle Bank (the “Original Purchaser”), and the proceeds from the sale of the 2020 Bond will be remitted by the Original Purchaser to the Trustee to fund the advance by the Corporation to the City under the Contract; and

WHEREAS, the aggregate principal amount of 2020 Bond shall not exceed \$18,175,000; and

WHEREAS, the maturity of the installment payments shall not extend beyond 2040; and

WHEREAS, the interest rate shall be 2.15% per annum; 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 Contract is necessary and expedient for the City;
- ii) the Contract, under the circumstances, is preferable to a bond issue by the City for the same purposes;
- iii) the sums to fall due under the Contract are adequate and not excessive for the Contract’s proposed purposes;
- iv) the City’s debt management procedures and policies are good;
- v) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- vi) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2020 Bond and the planned financing are hereby approved under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and is hereby approved as required under the provisions of Section 159-196 of the General Statutes.”

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

Mr. Padgett made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BOND, SERIES 2020 EXECUTED AND DELIVERED FOR THE BENEFIT OF THE CITY OF HIGH POINT”**

WHEREAS, the City of High Point, North Carolina (the “City”) has requested that the North Carolina Local Government Commission approve its selection of the following financing team members for the referenced limited obligation bond:

Bond Counsel: - Parker Poe Adams & Bernstein LLP  
Original Purchaser: - Pinnacle Bank  
Original Purchaser's Counsel: - McGuireWoods LLP  
Financial Advisor: - Davenport & Company LLC

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

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

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

Mr. Padgett made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF HAYWOOD, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BOND**

WHEREAS, the County of Haywood, North Carolina (the “County”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve their selection of the following financing team members for the upcoming issuance of its General Obligation Refunding Bond, Series 2020 (“the Bond”):

Bank: JPMorgan Chase Bank, N.A.  
Bond Counsel: Parker Poe Adams & Bernstein LLP  
Bank Counsel: McGuireWoods LLP  
Financial Advisor: First Tryon Advisors

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

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

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

Mr. Padgett made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF HAYWOOD, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$2,900,000 PRINCIPAL AMOUNT OF ITS GENERAL OBLIGATION REFUNDING BOND**

WHEREAS, the County of Haywood, North Carolina (the “County”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the Local Government Bond Act, as amended, for approval of the issuance of its General Obligation Refunding Bond (the “Bond”) in a principal amount not to exceed \$2,900,000 for the purpose of refunding in advance of their maturities all or a portion of the County’s General Obligation School Bonds, Series 2008;

WHEREAS, the County has furnished to the Commission the form of a Bond Resolution adopted by the Board of Commissioners of the County on March 16, 2020 authorizing the issuance of the Bond;

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

- (i) such proposed Bond is necessary and expedient;
- (ii) the proposed amount of such proposed Bond is adequate and not excessive for the proposed purposes thereof;
- (iii) the County's debt management procedures and policies are good;
- (iv) the increase in taxes, if any, necessary to service the proposed Bond will not be excessive; and
- (v) the proposed Bond can be marketed at a reasonable rate of interest.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the proposed Bond in a principal amount not to exceed \$2,900,000 for the purposes set forth is hereby approved pursuant to the Local Government Bond Act, as amended."

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

Mr. Padgett made a motion to approve the following resolution:

**"RESOLUTION CONCERNING THE PRIVATE SALE OF THE COUNTY OF HAYWOOD, NORTH CAROLINA OF A NOT TO EXCEED \$2,900,000 GENERAL OBLIGATION REFUNDING BOND**

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

WHEREAS, JPMorgan Chase Bank, N.A. (the "Bank") has offered to purchase from the County of Haywood, North Carolina (the "County") its General Obligation Refunding Bond, Series 2020 (the "Bond") from the Commission upon the terms and conditions set forth below and in the Bond Resolution adopted by the Board of Commissioners of the County on March 16, 2020 (the "Bond Resolution"); and

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

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

WHEREAS, the Commission desires to accept the offer of the Bank to purchase the Bond upon the terms and conditions set forth below.

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

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

Section 2. The principal amount of the Bond will not exceed \$2,900,000.

Section 3. The Bond will bear interest at a rate of 1.52% per annum and will have a final maturity of March 1, 2027.

Section 4. The Commission hereby determines that the sale of the Bond in the manner and for the price as provided in this resolution is in the best interest of the County, provided that such sale is approved by the County including one or more persons designated by resolution of the Board of Commissioners of the County for such purpose.

Section 5. 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 details of the Bond, as is satisfactory to him or her, to approve the forms of other documents relating to the Bond, to execute and deliver such other documents on behalf of the Commission and to provide for the execution and delivery of the Bond in accordance with the Bond Resolution.

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

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

Mr. Padgett made a motion to approve the following action:

**RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF ASHEVILLE MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT UP TO \$17,850,000 FOR ARROWHEAD APARTMENTS AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the City of Asheville (the “Authority”) has decided to issue its Multifamily Housing Revenue Note (Arrowhead Apartments), Series 2020 (the “2020 Note”) and Multifamily Housing Revenue Bond (Arrowhead Apartments), Series 2020 (the “2020 Bond” and, together with the 2020 Note, the “Obligations”) to finance the acquisition, rehabilitation and equipping by Arrowhead Renewal LP, a North Carolina limited partnership or a related or affiliated entity (the “Borrower”), of a low income multifamily residential rental facility known as Arrowhead Apartments, consisting of approximately 116 units, in the City of Asheville, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Obligations in an aggregate principal amount not to exceed \$17,850,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Obligations must be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set

forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on February 26, 2020, it is hereby determined and found by the Commission:

- (a) that such proposed issue is necessary or expedient;
- (b) that the proposed amount of the issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Obligations and the Development;
- (d) that the Authority's debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Obligations will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

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

|                            |  |
|----------------------------|--|
| Bond Counsel:              | McGuireWoods LLP   |
| Issuer's Counsel:          | Roberts & Stevens, P.A.  |
| Borrower:                  | Arrowhead Renewal LP   |
| Borrower's Counsel:        | Blanco Tackabery & Matamoros, P.A.   |
| Developer:                 | Foundation Housing/Standard Communities                                    |
| Funding Lender:            | Citibank, N.A.   |
| Funding Lender's Counsel:  | Robinson & Cole LLP  |
| Bond Purchaser:            | Arrowhead Owner, LLC   |
| Bond Purchaser's Counsel:  | Rutan & Tucker LLP   |
| Equity Investor:           | Alliant Credit Facility II, LLC and Alliant Credit Facility<br>ALP II, LLC |
| Equity Investor's Counsel: | Nixon Peabody, LLP   |

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

WHEREAS, it is expected that the 2020 Note will be privately placed with Citibank, N.A. (the "Funding Lender") and that the 2020 Bond will be privately placed with Arrowhead Owner, LLC (the "Bond Purchaser"); and

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

- (a) Funding Loan Agreement dated as of April 1, 2020, between the Authority and the Funding Lender, providing for the issuance of the 2020 Note, together with the form of the 2020 Note;

(b) Borrower Loan Agreement dated as of April 1, 2020, between the Authority and the Borrower, providing for the financing of the Development by the Authority, together with the form of the promissory note of the Borrower related thereto;

(c) Bond Agreement dated as of April 1, 2020, among the Authority, the Borrower and the Bond Purchaser, together with the form of the 2020 Bond and the form of the promissory note of the Borrower related thereto; and

(d) Regulatory Agreement and Declaration of Restrictive Covenants dated as of April 1, 2020, from the Borrower for the benefit of the Authority;

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Obligations shall be issued in an aggregate principal amount not to exceed \$17,850,000, shall initially bear interest at fixed rates, such rates not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2057.

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

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

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

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

Mr. Padgett made a motion to approve the following action:

**RESOLUTION APPROVING INLIVIAN MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT UP TO \$13,500,000 (THE "BONDS") FOR NORTHCROSS TOWNHOMES AND THE FINANCING TEAM THEREFOR**

WHEREAS, INLIVIAN (formerly known as the Housing Authority of the City of Charlotte, N.C.) (the "Authority") has decided to issue its Multifamily Green Tax-Exempt Mortgage-Backed Bonds (Green M-TEBS) (Northcross Townhomes), Series 2020 (the "Bonds") to finance the acquisition, rehabilitation and equipping by Northcross Preservation, L.P., a New York limited partnership or a related or affiliated entity (the "Borrower"), of a low income multifamily residential rental facility known as Northcross Townhomes, consisting of approximately 99 units, in the City of Charlotte, North Carolina (the "Development"); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount not to exceed \$13,500,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the "Act"); and

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

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on March 17, 2020, it is hereby determined and found by the Commission:

- (a) that such proposed bond issue is necessary or expedient;
- (b) that the proposed amount of the bond issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;
- (d) that the Authority's debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

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

|                            |  |
|----------------------------|--|
| Bond Counsel:              | McGuireWoods LLP   |
| Authority's Counsel:       | The Banks Law Firm, P.A.   |
| Borrower:                  | Northcross Preservation, L.P.  |
| Borrower's Counsel:        | Levitt & Boccio, LLP and Williams Mullen LLP                           |
| Developer:                 | Northcross Developer, LLC, an affiliate of The Related Companies, L.P. |
| Mortgage Lender:           | Wells Fargo Bank, National Association                                 |
| Mortgage Lender's Counsel: | Blank Rome, LLP  |
| Fannie Mae's Counsel:      | DLA Piper LLP  |
| Tax Credit Investor:       | Wells Fargo Affordable Housing Community Development Corporation       |
| LIHTC Investor's Counsel:  | Sidley Austin LLP  |
| Underwriter:               | Wells Fargo Bank, National Association                                 |
| Underwriter's Counsel:     | Tiber Hudson, LLC  |
| Trustee:                   | U.S. Bank National Association   |
| Trustee's Counsel:         | Nexsen Pruet PLLC  |

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

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

- (a) Indenture of Trust dated as of April 1, 2020, between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), providing for the issuance of the Bonds, together with the forms of the Bonds;

(b) Financing Agreement dated as of April 1, 2020, among the Authority, the Borrower and the Trustee, pursuant to which the Authority will lend the proceeds of the Bonds to the Borrower, together with the forms of the promissory notes of the Borrower; and

(c) Regulatory Agreement and Declaration of Restrictive Covenants dated as of April 1, 2020, among the Borrower, the Authority and the Trustee.

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed \$13,500,000, shall initially bear interest at a fixed rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2057.

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

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

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

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

Mr. Padgett made a motion that the following resolution be adopted:

**RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF CLAYTON, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BOND, SERIES 2020**

WHEREAS, the Town of Clayton, North Carolina (the "Town") has requested that the North Carolina Local Government Commission (the "Commission") approve their selection of the following financing team members for the upcoming issuance of its Water and Sewer System Revenue Bond issue:

|                              |                                 |
|------------------------------|---------------------------------|
| Purchaser:                   | Capital One Public Funding, LLC |
| Purchaser's Counsel:         | Pope Flynn, LLC                 |
| Bond Counsel:                | McGuireWoods LLP                |
| Bond Registrar/Paying Agent: | Town Finance Director           |
| Financial Advisor:           | Davenport & Company, LLC        |

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team for the Town's upcoming Water and Sewer System Revenue Bond, Series 2020 is hereby authorized and approved.

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

Mr. Padgett made a motion to approve the following resolution:

**RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF CLAYTON, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$15,000,000 WATER AND SEWER SYSTEM REVENUE BOND, SERIES 2020**

WHEREAS, the Town of Clayton, North Carolina (the "Town") has applied to the North Carolina Local Government Commission (the "Commission"), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$15,000,000 Water and Sewer System Revenue Bond, Series 2020 of the Town of Clayton, North Carolina (the "Bond") for the purpose of providing funds for the acquisition of certain nutrient credits and preliminary costs relating to the construction of a new wastewater reclamation facility (the "Project"); and

WHEREAS, the Town has furnished to the Commission:

(a) Bond Order to be adopted by the Town Council of the Town (the "Council") on February 20, 2012, as amended by a First Supplemental Bond Order to be adopted by the Council on April 20, 2020 (as so amended, the "Bond Order"); and

(b) Series Resolution to be adopted by the Council on April 20, 2020, authorizing the issuance of the Bond in an amount to exceed \$15,000,000 to finance costs of the Project and setting forth the terms of the Bond.

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

- (a) that the proposed revenue bond issue is necessary and expedient;
- (b) that the proposed amount of the revenue bond issue is adequate and not excessive, when added to other monies available to the Town, for the proposed purpose thereof;
- (c) that the proposed Project is feasible;
- (d) that the Town's debt management procedures and policies are good;
- (e) that the net revenues of the System (as defined in the Bond Order) will be sufficient to service the proposed revenue bond; and
- (f) that the proposed revenue bond can be sold at a reasonable interest cost to the Town.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Town for approval of the proposed Bond in an amount not to exceed \$15,000,000 for the purposes set forth therein is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.

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

Mr. Padgett made a motion to approve the following resolution (the “Resolution”):

**RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN OF CLAYTON, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BOND, SERIES 2020**

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

WHEREAS, Capital One Public Funding, LLC (“Capital One”) has offered to purchase the \$15,000,000 Water and Sewer System Revenue Bond, Series 2020 (the “Bond”) of the Town of Clayton, North Carolina (the “Town”), from the Commission upon the terms and conditions set forth below and in the form of the Series Resolution to be adopted by the Town on April 20, 21020, and the form of the Bond attached thereto; and

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

WHEREAS, the Commission desires to accept the offer of Capital One to purchase the Bond upon the terms and conditions set forth below;

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

Section 1. The sale of the Bond to Capital One at private sale without advertisement pursuant to the Bond Order and the Series Resolution is hereby approved, such sale being subject to the approval of the Secretary of the Commission or a designated assistant of the Commission (the “Designated Assistant”).

Section 2. The aggregate principal amount of the Bond shall not exceed \$15,000,000 and the purchase price for the Bond shall be approved by the Designated Assistant on the date of the sale.

Section 3. The Bonds shall bear interest at an interest rate not to exceed 5.25%, and will mature no later than December 31, 2045.

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

Section 5. 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, including details of the Bond, as shall be satisfactory to him or her, to approve the forms of other documents on behalf of the Commission and to provide for the execution and delivery of the Bond in accordance with the Bond Order.

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

Mr. Munn seconded the motion and the foregoing Resolution was adopted by unanimous vote.

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

**RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF JONES, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$7,657,000 WATER SYSTEM REVENUE BONDS, APPROVING THE ISSUANCE AND PRIVATE SALE OF WATER SYSTEM REVENUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS, AND APPROVING THE ISSUANCE AND PRIVATE SALE OF WATER SYSTEM REVENUE BONDS TO USDA**

WHEREAS, the County of Jones, North Carolina (the "County") has applied to the North Carolina Local Government Commission (the "Commission"), pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance by the County of not to exceed \$7,657,000 Water System Revenue Bonds (the "Initial Bonds") for the purpose of providing funds, together with any other available funds, (a) to finance various improvements to the County's Water System, including, without limitation, the acquisition, construction, reconstruction, extension, improvement or payment of the cost of one or more revenue bond projects, including water systems or facilities (collectively, the "Project") and (b) to pay certain other costs associated with the issuance of the Initial Bonds and the hereinafter mentioned Initial Note; and

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

WHEREAS, the County has requested the Commission sell its Initial Bonds to the United States Department of Agriculture (the "USDA"), and the USDA has issued a commitment to purchase the Initial Bonds in an amount not to exceed \$7,657,000, 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 County to issue its Water System Revenue Bond Anticipation Note (the "Initial Note"), in a principal amount not to exceed \$7,657,000 in anticipation of the issuance of the Initial Bonds, all in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the County has requested the Commission sell its Initial Note approved concurrently herewith to Truist Bank based upon responses to a request for proposals for note financing circulated by the staff of the Commission; and

WHEREAS, any renewal notes may be issued as necessary to refinance the maturing Initial Note (or renewals thereof) if upon such maturity the requirements to issue the Initial Bonds have not been met. The County has requested that the Commission also approve the future sale of any such additional notes (the "Additional Notes") in connection with the renewal of the Initial Note (or renewals thereof); and

WHEREAS, the Commission desires to approve the request of the County that it sell the Note and any Additional Notes at private sale without advertisement and that it sell the Initial Bonds to USDA at private sale without advertisement;

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

- (a) Bond Order to be adopted by the County, authorizing the issuance of Initial Bonds of the County, including the issuance of the Initial Note and any Additional Notes in

anticipation of the issuance of the Initial Bonds, by the County, subject to the terms thereof; and

- (b) Resolution to be adopted by the County, authorizing the issuance of the Initial Note by the County, subject to the terms thereof; and

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

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

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

Section 1. The application of the County of Jones, North Carolina for approval of the proposed Initial Bonds in an amount not to exceed \$7,657,000 for the purposes set forth herein is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended. In addition, the issuance of the Initial Note and the sale of such Initial Note to Truist Bank is hereby approved in the manner and for the price as provided in this resolution and is in the best interest of the County, provided that such sale shall be approved by the County.

Section 2. The sale of any Additional Notes at private sale without advertisement to one or more purchasers determined by the Secretary of the Commission as proposing the best interest rate or rates practicably available to the County is hereby approved, such sale being subject to the approval of the County and satisfaction of the conditions set forth below in anticipation of the issuance of the Initial Bonds; provided, however, that such Additional Notes shall not be issued and delivered to the purchasers thereof until the USDA has issued additional commitments in an amount sufficient to pay the maturing principal of the Initial Note and the Additional Notes at the time of completion of the Project.

Section 3. The aggregate principal amount of the Initial Note shall not exceed \$7,657,000 and the interest rate on the Initial Note shall be 1.86%.

Section 4. The sale of the Initial Bonds to USDA at private sale without advertisement in accordance with commitments previously made by USDA is hereby approved, such sale being subject to the approval of the County and satisfaction of the conditions set forth below.

Section 5. The aggregate purchase price for the Initial Bonds shall be the principal amount thereof.

Section 6. No maturity of the Initial Bonds shall be later than forty years following the date of issuance thereof.

Section 7. The Commission hereby determines that the sale of the Initial Bonds in the manner and for the price as provided in this resolution is in the best interest of the County, provided that such sale shall be approved by the County.

Section 8. The Commission hereby approves the engagement of Womble Bond Dickinson (US) LLP as bond counsel to the County in connection with the issuance of the Initial Bonds, the Initial Note and any Additional Notes.

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

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

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

**“RESOLUTION APPROVING THE REQUEST OF CITY OF CHARLOTTE, NORTH CAROLINA FOR A PROJECT THAT CONSISTS OF THE INSTALLATION OF A 16” DIAMETER REUSE PIPELINE ALONG MALLARD AND TOBY CREEK GREENWAYS.**

WHEREAS, the City of Charlotte (THE “City”) has determined that it is necessary and expedient to supply approximately 1.0 (MGD) million gallons per day of reclaimed water to UNCC campus while maintaining service to the Tradition Golf Course (2.0 MGD) and the Mallard Creek WRF (water reclamation facility); and

WHEREAS, the City of Charlotte has filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$5,540,000 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

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

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

Mr. Padgett made the motion to adopt the following resolution:

**“RESOLUTION APPROVING THE REQUEST OF CITY OF DUNN, NORTH CAROLINA REPLACEMENT OF AN AGED WATER DISTRIBUTION INFRASTRUCTURE IN THE AREAS OF ERWIN ROAD AND EAST WAKE STREET WHICH INCLUDES: 1) ABANDON IN PLACE (CUT , PLUG AND GROUT) OF APPROXIMATELY 3,000 LF OF EXISTING 14” MAIN (PRESENTLY SITUATED UNDERNEATH HOUSES /BUSINESSES) IN THE ERWIN ROAD AREA (TO MAINTAIN THEIR STRUCTURAL INTEGRITY); 2) TIE-IN EXISTING OR REMAINING SECTIONS OF THE DISTRIBUTION SYSTEM IN THIS AREA WITH APPROXIMATELY 1150 LF OF PROPOSED 6” MAINS, AND; 3) REPLACE APPROXIMATELY 1,000 LF OF 2” MAIN ALONG EAST WAKE STREET WITH PROPOSED 6” MAIN**

WHEREAS, the City of Dunn (the “City”) has determined that it is necessary and expedient to replace lines that are at least 40 years old. The existing 14” line is hazard to structures overtop the line. If a break in the line occurred, it would be difficult to repair due to the presence of these structures. The lines along East Wake Street are also over 40 years old with no record of them being replaced since installation; and

WHEREAS, the City of Dunn has filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$875,750 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

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

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

Mr. Padgett made the motion to adopt the following resolution:

**“RESOLUTION APPROVING THE REQUEST OF CITY OF ELIZABETH CITY, NORTH CAROLINA FOR A PROJECT THAT CONSISTS OF REHABILITATION OF RAW WATER RESERVOIR WHICH INCLUDES: 1) INSTALLATION OF A FLOATING BALL COVER AND DISCHARGE-PIPE ANTI-VORTEX PLATE & REPLACEMENT OF THE EXISTING LINEAR SYSTEM; 2) REPLACEMENT OF TWO (2) FLOCCULATOR MOTORS, SIX (6) PADDLE WHEELS, FIVE (5) FILTER TURBIDIMETERS, THE COMBINED FILTER-EFFLUENT SAMPLE PUMP, AND THE FILTER MEDIA; REHABILITATE THE FILTER TUBS AND, UPGRADE THE ASSOCIATED SCADA SYSTEM**

WHEREAS, the City of Elizabeth City (the “City”) has determined that it is necessary and expedient to rehabilitate the existing 80+ year old raw water reservoir. The project will allow the City to provide quality drinking water to its citizens and manage water resources for emergency response; and

WHEREAS, the City of Elizabeth City has filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$268,326 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

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

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

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

**“RESOLUTION APPROVING THE REQUEST OF TOWN OF MOUNT HOLLY, NORTH CAROLINA FOR CONSTRUCTION OF TRIPLEX PUMP STATION WITH A CAPACITY OF 1.035 GPM AND APPROXIMATELY 9,200 FT. OF 12” DIP FORCE MAIN THAT WILL DISCHARGE DIRECTLY IN THE MOUNT HOLLY WWTP**

WHEREAS, the Town of Mount Holly (the "Town") has determined that it is necessary and expedient to remove and/or eliminate existing flow on a sewer collection system installed in the late 80's. Also, the existing pipe sizes were not designed to accommodate all of the flow generated from the South Gateway service area; and

WHEREAS, the Town of Mount Holly filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$4,710,000 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

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

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

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

**“RESOLUTION APPROVING THE APPLICATION FOR THE ORANGE WATER & SEWER AUTHORITY, NORTH CAROLINA FOR THE PROPOSED WEST CAMERON AVENUE WATER MAIN REPLACEMENT PROJECT INCLUDES: 1) REPLACEMENT OF ABOUT 3000 LF OF EXISTING 12” ASBESTOS CEMENT (AC) PIPE WITH DUCTILE IRON (DI) PIPE; 2) REPLACEMENT OF ABOUT 500 LF OF 6” AC PIPE ALONG CAMERON COURT WITH 6’ DI PIPE, 3) RECONNECTION OF EXISTING SERVICE CONNECTIONS AND HYDRANTS TO NEW PIPE; AND 4) ABANDONMENT OF APPROXIMATELY 1100 LF OF EXISTING 12” AC PIPE ALONG THE RAILROAD TRACKS BETWEEN MERRITT MILL ROAD AND BREWER LANE IN CARRBORO**

WHEREAS, Orange Water & Sewer Authority (the "Authority") has determined it necessary and expedient because the existing 12" AC water main was built around 1941 and has experienced several breaks and is at the end of its useful life. OWASA ranks this project as one of the highest priority project needs in its service area; and

WHEREAS, the Authority has filed an application with the North Carolina Local Government Commission (the "Commission") for approval of a Water Revolving Loan in an amount not to exceed \$2,963,000 with a term of twenty (20) years at the rate established under this program for the respective loan, State or Federal, is not to exceed 4%;

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

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

Mr. Munn seconded the motion and was approved by unanimous vote.

Mr. Padgett made the motion to adopt the following resolution:

**“RESOLUTION APPROVING THE REQUEST OF COUNTY OF SAMPSON, NORTH CAROLINA, FOR PHASE II OF THIS PROJECT INCLUDES THE EXPANSION OF THE FAISON HIGHWAY IRON (Fe) & MANGANESE (MN)**

**TREATMENT SYSTEM AND RAW WATER MAIN INSTALLATION AT OLD WARSAW WELL SITE TO FAISON HIGHWAY WELL SITE. THE IRON AND MANGANESE TREATMENT EXPANSION INCLUDES: 1) INSTALLATION OF A THIRD MN AND FE TREATMENT VESSEL; 2) INSTALLATION OF A SECOND 10,000 GALLON HDPE SLUDGE STORAGE HDPE SLUDGE STORAGE TANK AND ASSOCIATED FOUNDATION AND CONCRETE PAD; 3) MISCELLANEOUS ELECTRIC, SCADA CONNECTIONS, START-UP AND TESTING TO INTEGRATE THE NEW TREATMENT VESSEL AND SLUDGE STORAGE TANK; AND 4) MISCELLANEOUS SITE WORK, EROSION & SEDIMENT CONTROL MEASURES, AND SURFACE RESTORATION OF DISTURBED AREAS. THE NEW WATER MAIN PROJECT INCLUDES: 1) UPSIZING THE DISCHARGE LINE FROM THE BOOSTER PUMP STATION AT THE OLD WARSAW WELL SITE; 2) APPROXIMATELY 7500 LF OF 8" RAW WATER MAIN FROM OLD WARSAW WELL SITE TO FAISON HWY WELL SITE; AND 3) MISCELLANEOUS SITE WORK, EROSION AND SEDIMENT CONTROL MEASURES, AND SURFACE RESTORATION OF DISTURBED AREAS**

WHEREAS, the County of Sampson (the "County") has determined that it is necessary and expedient to remove iron & manganese from groundwater at two well locations so that the public is no longer adversely affected by discoloration caused by iron & manganese oxidation; and

WHEREAS, the County of Sampson has filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$441,500 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

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

Mr. Munn seconded the motion and was approved by unanimous vote.

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

**"RESOLUTION APPROVING THE APPLICATION FOR THE YADKIN VALLEY SEWER AUTHORITY, NORTH CAROLINA FOR CONSTRUCTION OF APPROXIMATELY 2125 LF OF 12" GRAVITY SEWER AND 10 MANHOLES FROM DUTCHMAN CREEK PUMP STATION TO THE REGIONAL PUMP STATION. THE DUTCHMAN CREEK PS 3" FORCE MAIN (FM) DISCHARGES INTO THE 18" REGIONAL PS FM AND THEREFORE IS GREATLY AFFECTED BY PRESSURE FLUCTUATIONS DUE TO THE MUCH LARGER REGIONAL PS PUMPS.**

WHEREAS, Yadkin Valley Sewer Authority (the "Authority") has determined it necessary and expedient to address deficiencies of the Dutchman Creek PS which was constructed pre-1968. The pumps have failed several times recently; and

WHEREAS, the Authority has filed an application with the North Carolina Local Government Commission (the "Commission") for approval of a Sewer Revolving Loan in an amount not to exceed \$770,475 with a term of twenty (20) years at the rate established under this program for the respective loan, State or Federal, is not to exceed 4%;

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

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

Mr. Munn seconded the motion and was approved by unanimous vote.

Mr. Padgett made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE REQUEST OF THE METROPOLITAN SEWERAGE DISTRICT OF BUNCOMBE COUNTY, NORTH CAROLINA TO MODIFY THE DISTRICT’S INTEREST RATE SWAP AGREEMENT RELATING TO ITS OUTSTANDING SEWERAGE SYSTEM REVENUE REFUNDING BONDS, SERIES 2008A.**

WHEREAS, the Metropolitan Sewerage District of Buncombe County (the “District”) has heretofore entered into an ISDA Master Agreement, U.S. Municipal Counterparty Schedule to the Master Agreement, and Confirmation, each dated as of December 16, 2004 (together, the “Agreement”), with Bank of America, N.A. (the “Swap Counterparty”), pursuant to which the District pays the Swap Counterparty a fixed rate of 3.4175% and the Swap Counterparty pays the District a variable rate equal to 59% of one-month LIBOR plus 0.3500%; and

WHEREAS, the Agreement serves as a hedge against interest rate fluctuations on the District’s outstanding Sewerage System Revenue Refunding Bonds, Series 2008A (the “Series 2008A Bonds”); and

WHEREAS, in 2017, the United Kingdom Financial Conduct Authority announced the discontinuation of LIBOR, effective in 2021; and

WHEREAS, the District has received a proposal from the Swap Counterparty to convert from LIBOR to SIFMA as the benchmark or index in the variable rate paid by the Swap Counterparty to the District under the Agreement; and

WHEREAS, the District has received from its financial advisor, Davenport & Company, an analysis on the swap conversion along with advice from its swap advisor, Kensington Capital Advisors, on various aspects of converting the benchmark or index in the Agreement; and

WHEREAS, the District has determined that converting the benchmark or index in the variable rate component of the Agreement to SIFMA would be in the best interest of the District in that it would better align the variable rate received by the District under the Agreement and the variable rate of interest paid by the District to the holders of the Series 2008A Bonds; and

WHEREAS, the District Board of the District authorized the conversion of the benchmark or index of the Agreement to SIFMA in a resolution adopted on February 19, 2020; and

WHEREAS, the District has made application for approval of the conversion to the Local Government Commission (the “LGC”) as required by General Statute 159-196(c) and will provide to the LGC a pricing comfort letter at the time of execution of the amendment and repricing of the Agreement terms;

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

Section 1. The District’s request for approval of the conversion from LIBOR to SIFMA as the benchmark or index in the variable rate paid by the Swap Counterparty to the District under the Agreement and the amendment of the Agreement in connection with such conversion is hereby approved.

Section 2. The financing team of McGuireWoods LLP as bond counsel; Davenport & Company as financial advisor; Kensington Capital Advisors as swap advisor; and Bank of America N.A. as swap counterparty is hereby approved.

Section 3. 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 take such action as shall be necessary or desirable to carry out such conversion and amendment.

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

Mr. Munn seconded the motion and the District’s request was approved by a unanimous vote.

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

**RESOLUTION CONCERNING THE MODIFICATION OF CERTAIN TERMS OF THE MUSIC AND ENTERTAINMENT DISTRICT SPECIAL REVENUE BOND, SERIES 2017B (TAXABLE INTEREST) OF THE CITY OF ROANOKE RAPIDS**

WHEREAS, on May 10, 2017, the City of Roanoke Rapids, North Carolina (the “City”) issued its Music and Entertainment District Special Revenue Bond, Series 2017B (Taxable Interest) (the “Series 2017B Bond”) pursuant to a bond order (the “Bond Order”) adopted by the City Council of the City, pursuant to the North Carolina Project Development Financing Act, Article 6 of Chapter 159 of the North Carolina General Statutes, as amended (the “Project Development Financing Act”);

WHEREAS, the City and Bank of America, N.A., the sole holder of the Series 2017B Bond, desire to amend the terms of the Bond Order and the Series 2017B Bond to provide that commencing on April 8, 2020 the Series 2017B Bond shall bear interest at a fixed rate of 2.95% and that the principal of and interest on the Series 2017B Bond shall be payable in equal quarterly installments commencing August 1, 2020, with a final payment on May 1, 2032, and that, in connection with such amendment the terms of prepayment of the Series 2017B Bonds be amended, and the Commission has determined to approve such modifications

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

Section 1. The modification of the Series 2017B Bond and the Bond Order under which the Series 2017B Bond is issued as described above is hereby approved pursuant to the Project Development Financing Act.

Section 2. 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 take such action as shall be necessary or desirable to carry out the modification.

Section 3. This resolution shall be effective immediately upon its passage.

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

**MISCELLANEOUS (ACTION ITEMS):**

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF A NOT TO EXCEED  
\$77,000,000 COUNTY OF WAKE, NORTH CAROLINA GENERAL  
OBLIGATION REFUNDING BONDS**

WHEREAS, on March 3, 2020 the Commission approved the issuance by Wake County, North Carolina (the "County") of not to exceed \$77,000,000 of general obligation refunding bonds to refund certain existing general obligation bonds of the County, which at the time of such approval were expected to be sold at a public competitive sale; and

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the "Commission") to sell 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

WHEREAS, in light of disruptions in the financial markets associated with the COVID-19 emergency, the County has requested that the Commission also authorize the sale of the Bonds in one or more private sales either to financial institutions that will underwrite the Bonds for reoffering to public investors or to one or more financial institutions in a direct purchase transaction in which all or a portion of the Bonds would be placed with the financial institution as a permanent investment upon the terms and conditions set forth below and in the form of a Bond Purchase Agreement relating thereto (the "Bond Purchase Agreement"); and

WHEREAS, the Commission desires to approve the request of the County;

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

Section 1. The Commission hereby authorizes and approves the sale of the Bonds in one or more private sales without advertisement either to financial institutions that will underwrite the Bonds for reoffering to public investors or to one or more financial institutions in a direct purchase transaction in which all or a portion of the Bonds would be placed with the financial institution as a permanent investment, if the Secretary of the Commission, in consultation with the County, determines that a sale in such manner is in the best interest of the County (which determination shall be conclusive).

Section 2. The aggregate principal amount of the Bonds shall not exceed \$77,000,000, and the purchase price for the Bond shall be equal to the amount set forth in the applicable Bond Purchase Agreement.

Section 3. 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 any 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 resolution adopted by the Board of Commissioners for the County and the Bond Purchase Agreement.

Section 4. The Commission approves the use of a Preliminary Official Statement and a final Official Statement for use by the financial institution in offering the Bonds to investors, to the extent required or desirable in connection with the underwriting of the Bonds.

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

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

Mr. Padgett made the motion to adopt the following resolution:

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

WHEREBY, the City will make lump sum payments for the city’s proportionate share of outstanding debt as follows:

| <u>Volunteer Fire Department</u>    | <u>Effective Annexation Date</u> | <u>Payment Period</u> | <u>Reimbursement</u> |
|-------------------------------------|----------------------------------|-----------------------|----------------------|
| Station House Rural Fire Department | 6/30/14 & 6/30/15                | 2020                  | \$86.94              |
| Red Oak Rural Fire Department       | 6/30/2014                        | 2020                  | \$163.91             |
| Red Oak Rural Fire Department       | 6/30/2015                        | 2020                  | \$189.12             |
| Red Oak Rural Fire Department       | 6/30/2016                        | 2020                  | \$138.69             |
| Eastern Pines Rural Fire Department | 6/30/2014                        | 2020                  | \$23.79              |
| Eastern Pines Rural Fire Department | 6/30/2017                        | 2020                  | \$71.37              |

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

Mr. Padgett made the motion to adopt the following resolution:

**The City of Greenville, and the following fire departments have requested approval of an annexation payment schedule developed in accordance with G.S. 160A-58.2A**

WHEREBY, the City will make lump sum payments for the city’s proportionate share of outstanding debt as follows:

| <u>Volunteer Fire Department</u> | <u>Effective Annexation Date</u> | <u>Payment Period</u> | <u>Reimbursement</u> |
|----------------------------------|----------------------------------|-----------------------|----------------------|
| Red Oak Rural Fire Department    | 6/30/2017                        | 2020                  | \$1,260.82           |

|  |                       |      |         |
|--|-----------------------|------|---------|
| Eastern Pines Rural<br>Fire Department | 4/14/2016 & 6/30/2016 | 2020 | \$39.65 |
|--|-----------------------|------|---------|

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

Mr. Padgett made the motion to adopt the following resolution:

**The City of Winston-Salem, and the following fire department have requested approval of an annexation payment schedule developed in accordance with G.S. 160A-31.1**

Whereby the City will make lump sum payments for the city’s proportionate share of outstanding debt as follows:

| <u>Volunteer Fire<br/>Department</u>  | <u>Effective<br/>Annexation Date</u> | <u>Payment<br/>Period</u> | <u>Reimbursement</u> |
|---------------------------------------|--------------------------------------|---------------------------|----------------------|
| Griffith Volunteer Fire<br>Department | 9/16/2019                            | 2020                      | \$147.91             |

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

Chairman Gaskins asked if there was any additional business, and hearing none, declared the meeting adjourned at 4:05 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on May 5, 2020 at 2:30 p.m.

\* \* \* \* \*

I, Greg C. Gaskins, Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct extract from minutes of a meeting of the North Carolina Local Government Commission duly called and held on April 7, 2020 and sets forth so much of said minutes as in any way relates to the introduction, consideration and passage of the resolutions herein set forth.

WITNESS my hand at Raleigh, this 7<sup>th</sup> day of April 2020.

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Greg C. Gaskins, Secretary of the  
Local Government Commission of North Carolina

Local Governments Requesting Debt Approval by LGC  
 Agenda Date 04/07/20

|   |             |                    |                    | As Reported in 2019 Fiscal Year End Audits |                                |                    |                                   |                               |                                 |                             |  |
|---|-------------|--------------------|--------------------|--|--------------------------------|--------------------|-----------------------------------|-------------------------------|---------------------------------|-----------------------------|--|
| Name of Unit                                  | County      | Last Year of Reval | Next Year of Reval | Total OPEB Liability                       | Actuarial Value of OPEB Assets | Net OPEB Liability | LGERS/TSERS Net Pension Liability | Total LEOSA Pension Liability | Actuarial Value of LEOSA Assets | Net LEOSA Pension Liability |  |
| Asheville Housing Authority (Arrowhead Apts.) | Buncombe    | 2017               | 2021               | NA   | NA                             | NA                 | NA                                | NA                            | NA                              | NA                          |  |
| Beaufort, Town of                             | Currituck   | 2015               | 2020               | NA   | NA                             | NA                 | 1,306,922                         | 514,251                       | 0                               | 514,251                     |  |
| Candor, Town of                               | Montgomery  | 2012               | 2020               | 276,222                                    | 0                              | 276,222            | 128,816                           | 56,113                        | 0                               | 56,113                      |  |
| Charlotte Housing Authority (as INLIVIAN)     | Mecklenburg | 2019               | 2023               | NA   | NA                             | NA                 | 3,841,297                         | NA                            | NA                              | NA                          |  |
| Charlotte, City of                            | Mecklenburg | 2019               | 2023               | 469,400,000                                | 99,909,000                     | 369,491,000        | 323,498,000                       | 115,208,000                   | 0                               | 115,208,000                 |  |
| Clayton, Town of                              | Johnston    | 2019               | 2025               | 859,193                                    | 0                              | 859,193            | 4,170,814                         | 2,080,484                     | 0                               | 2,080,484                   |  |
| Cleveland, County of                          | Cleveland   | 2106               | 2021               | 16,377,850                                 | 0                              | 16,377,850         | 12,306,761                        | 2,829,769                     | 0                               | 2,829,769                   |  |
| Columbus, County of                           | Columbus    | 2013               | 2021               | 44,714,475                                 | 0                              | 44,714,475         | 5,885,305                         | 1,387,511                     | 0                               | 1,387,511                   |  |
| Dunn, City of                                 | Hamett      | 2017               | 2022               | 7,000,597                                  | 0                              | 7,000,597          | 1,764,074                         | 1,214,771                     | 0                               | 1,214,771                   |  |
| Elizabeth City, City of                       | Pasquotank  | 2014               | 2022               | 16,320,857                                 | 0                              | 16,320,857         | 4,608,749                         | 1,357,547                     | 0                               | 1,357,547                   |  |
| Greenville, City of                           | Pitt        | 2106               | 2020               | 53,680,537                                 | 10,199,582                     | 43,480,955         | 15,074,099                        | 7,938,326                     | 0                               | 7,938,326                   |  |
| Haywood, County of                            | Haywood     | 2017               | 2021               | 40,261,409                                 | 0                              | 40,261,409         | 7,754,949                         | 1,364,186                     | 0                               | 1,364,186                   |  |
| Jamesville, Town of                           | Martin      | 2017               | 2025               | 493,142                                    | 0                              | 493,142            | 47,448                            | NA                            | NA                              | NA                          |  |
| Johnston, County of                           | Johnston    | 2019               | 2025               | 173,606,994                                | 0                              | 173,606,994        | 19,972,479                        | 3,566,568                     | 0                               | 3,566,568                   |  |
| Jones, County of                              | Jones       | 2014               | 2022               | NA   | NA                             | NA                 | 1,666,807                         | 188,427                       | 0                               | 188,427                     |  |
| Metropolitan Sewerage Dist. Of Buncombe Co    | Buncombe    | 2017               | 2021               | 2,922,000                                  | 0                              | 2,922,000          | 2,851,315                         | 0                             | 0                               | 0                           |  |
| Mount Holly, Town of                          | Gaston      | 2019               | 2023               | 1,108,342                                  | 0                              | 1,108,342          | 9,551,088**                       | 1,066,535                     | 0                               | 1,066,535                   |  |
| Orange Water & Sewer Authority                | Orange      | 2017               | 2021               | 12,710,564                                 | 0                              | 12,710,564         | 2,982,507                         | NA                            | NA                              | NA                          |  |
| Roanoke Rapids, City of                       | Halifax     | 2015               | 2020               | 7,356,915                                  | 0                              | 7,356,915          | 2,446,359                         | 1,305,115                     | 0                               | 1,305,115                   |  |
| Salisbury, City of                            | Rowan       | 2019               | 2023               | 12,134,936                                 | 0                              | 12,134,936         | 7,816,155                         | 2,667,698                     | 0                               | 2,667,698                   |  |
| Sampson, County of                            | Sampson     | 2019               | 2027               | 10,715,000                                 | 0                              | 10,715,000         | 7,611,897                         | 1,654,448                     | 0                               | 1,654,448                   |  |
| Wake, County of                               | Wake        | 2016               | 2020               | 369,365,647                                | 0                              | 369,365,647        | 61,176,799                        | 17,014,647                    | 0                               | 17,014,647                  |  |
| Windsor, Town of                              | Bertie      | 2012               | 2020               | 2,370,061                                  | 0                              | 2,370,061          | 533,540                           | 135,124                       | 0                               | 135,124                     |  |
| Winston-Salem, City of                        | Forsyth     | 2017               | 2021               | 62,136,647                                 | 68,448,234                     | 13,688,413         | 78,905,625**                      | 24,860,854                    | 10,432,991                      | 14,427,863                  |  |
| Yadkin County Sewer Authority                 | Yadkin      | 2017               | 2021               | NA   | NA                             | NA                 | 102,248                           | NA                            | NA                              | NA                          |  |

LEOSA - Law Enforcement Officers' Special Separation Allowance OPEB - Other Post Employment Benefits (retiree healthcare) NA - not applicable  
 LGERS - Local Government Employees Retirement System TSERS - Teachers and State Employees Retirement System \*\*Includes Net Pension Liability of \$175,164,000 single employer pension for City Firefighters  
 \*\* includes 22,457,272 liability for LGERS plus 57,093,816 single employer pension plan liability \*\*\*Includes \$42,970,705 liability for LGERS plus 235,937,920 single employer pension plan liability