

LOCAL GOVERNMENT COMMISSION
SPECIAL MEETING
JUNE 10, 2020

(FINAL)

1. PLEDGE OF ALLEGIANCE

2. TOAST TO THE FLAG

3. CONFLICT OF INTEREST STATEMENT

<u>Unit</u>	<u>Type</u>	<u>Purpose</u>	<u>Amount</u>	<u>Comments</u>	<u>Page Number</u>	<u>Last request to Borrow</u>	<u>Voted/ Non-Voted</u>
Lexington City Schools Board of Education	Financing Agreement (GESC)	Installation of energy conservation, lighting, etc.	\$ 3,978,818			4-05 GESC \$1.97M	
Rockingham County Schools Board of Education	Financing Agreement (GESC)	Installation of energy conservation, lighting, etc.	\$ 8,243,313			NA	

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	
LEXINGTON CITY SCHOOLS BOARD OF EDUCATION \$3,978,818 G.S. 160A-20 Installment Purchase Guaranteed Energy Savings Contract (GESc) Private Placement	Installation of energy conservation measures (ECMs) at school system facilities. ECMs are primarily lighting upgrades, controls and HVAC/mechanical improvements. Total est. Cost: \$4,954,430 Total Guaranteed Savings: \$5,092,110 Total est. Savings: \$5,092,110	Necessary and expedient to improve operating profiles, reliability and reduce operating costs of the facilities.	Cost estimates and guaranteed savings reviewed by the professional engineering firm of McKim and Creed, Inc.	No major deficiencies. No defaults noted per the most recent annual report.	No tax increase is anticipated. Energy savings will service the debt.	Vendor: Schneider Electric Lender: Bank of America, National Association Amount: \$3,877,853 (\$3,978,818 with capitalized interest accrued during construction) Term: 20 Years including 15 month construction period; Monthly Payments sized to accommodate the savings realization pattern. The term of the GESc is 19 years. Rate: 2.058%	
ROCKINGHAM COUNTY SCHOOLS BOARD OF EDUCATION \$8,243,313 G.S. 160A-20 Installment Purchase Guaranteed Energy Savings Contract (GESc) Private Placement	Installation of energy conservation measures (ECMs) at school system facilities. ECMs are primarily lighting upgrades, controls and HVAC/mechanical improvements and water and sewer improvements. Total est. Cost: \$10,746,625 Total Guaranteed Savings: \$11,066,585 Total est. Savings: \$11,066,585	Necessary and expedient to improve operating profiles, reliability and reduce operating costs of the facilities.	Cost estimates and guaranteed savings reviewed by the professional architect firm of Locklear, Locklear & Jacobs, PLLC.	No major deficiencies. No defaults noted per the most recent annual report.	No tax increase is anticipated. Energy savings will service the debt.	Vendor: Johnson Controls, Inc. Lender: Bank of America, National Association Amount: \$8,045,102 (\$8,243,313 with capitalized interest accrued during construction) Term: 20 Years including 15 month construction period; Quarterly Payments sized to accommodate the savings realization pattern. The term of the GESc is 19 years. Rate: 2.190%	