

LOCAL GOVERNMENT COMMISSION
NOVEMBER 10, 2020

1. PLEDGE OF ALLEGIANCE

2. TOAST TO THE FLAG

3. CONFLICT OF INTEREST STATEMENT

4. MINUTES FOR APPROVAL

October 6, 2020
October 14, 2020

(FINAL)

RELATED INFORMATION
Approximate Per Capita Debt
11/01/20
State: \$ 543
Federal: \$ 82,199

<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>
Update on Cliffside Sanitary District							
Update on Town of Eureka							
Update on Town of Robersonville							
Update on Town of East Laurinburg							
Update on Town of Kingstown							
Castalia, Town of	Resolution	Notice of Warning - G.S. 159-25					
Ronda, Town of	Resolution	Notice of Warning - G.S. 159-25					
Wilkesboro, Town of	Resolution	Notice of Warning - G.S. 159-25					
Viable Utilities Reserve	Resolution						
Caldwell, County of	Financing Agreement	Refunding - Schools, County Buildings	\$ 24,476,000		2	FA 4-2019 \$12.3M	
Durham, City of	Financing Agreement (LOBs)	Refunding	\$ 40,000,000		3	GO 8-2019 \$95M	
Lee, County of	Financing Agreement	Refunding	\$ 15,235,000		4	GO 9-2020 \$25M	
Henderson, County of (Margaret Pardee Mem. Hosp.)	Revenue	Construction improvements and maintenance	\$ 14,500,000		5	RB 8-2013 \$10M	
N.C. Turnpike Authority (Monroe Connector System)	Revenue	Refunding	\$ 101,000,000		6	RB 10-2020 \$499.4M	
Wake County Housing Authority	Revenue	Multi-family Housing	\$ 26,100,000		7	RB 5-2020 \$4.85M	
Lenoir Memorial Hospital, Inc.	N.C. Medical Care Commission	Refunding	\$ 14,690,000		8	NCMCC 9-2005 \$22M	
Duke University	NC Facilities Finance Agency	Commercial Paper	\$ 113,660,000		10-11	NCCFFA 6-2018 \$472.5M	
Cape Fear Academy	NC Facilities Finance Agency	Miscellaneous - Non- Action - Extension of audit due	NA		12	NCCFFA 7-2010 \$8.3M	
Woodfin, Town of	General Obligation	Miscellaneous - Parks and Recreation	\$ 3,000,000		12	GO 5-2019 \$4.5M	

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE																																																				
CALDWELL COUNTY \$24,476,000 Refunding Installment Financing Agreements 2020A & 2020B 160A-20 Installment Contract Private Placement	Refunding of a 2017 Installment Financing Contract (IFC) and two 2019 Installment Financing Contracts. The loan terms indicate aggregate present value (NPV) savings of approximately \$1,085,390 or 4.620% of the refunded balance. <u>Expected Sources and Uses of Funds:</u>	Necessary and expedient to avail the County of lowered financing costs.	The payoff amounts of the installment purchase contracts are current in type and known.	No deficiencies or defaults noted, based on 2019 audited financial statements.	The current debt service for the refundings has been budgeted. If an NPV savings of 4.620% is generated, it will result in an aggregate average annual savings of approximately \$85,150	Bank: JP Morgan Chase Bank Amount \$ 24,476,000 Approval Rate (Series A): 1.20% Approval Rate (Series B): 1.40% Term - Series A (years): 8 Term - Series B (years): 14 Market Rate: 1.60% Structure: Annual principal and semi annual interest payments. The terms of the refunded contracts has not been extended. Bank placement will not be rated. Current G.O. ratings: S&P N/A Moody's: N/A FINANCING TEAM Bond Counsel: Womble Bond Dickinson (US) LLP Lender's Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: First Tryon Advisors Installment purchase structure is more timely and feasible than G.O. Bonds																																																				
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CITY OF DURHAM \$40,000,000 Limited Obligation Refunding Bonds Series 2020A Tax-Exempt Series 2020B Taxable 160A-20 Installment Contract Public Offering	Series 2020A Tax-exempt refunding of Series 2010A Limited Obligation Bonds (LOBs). Current market conditions indicate aggregate net present value (NPV) savings of approximately \$535,615 or 11.078% of the refunded balance. Series 2020B Taxable refunding of Series 2013B Taxable Limited Obligation Bonds (LOBs) and Series 2017A Taxable Limited Obligation Bonds (LOBs). Current market conditions indicate aggregate net present value (NPV) savings of approximately \$2,008,199 or 6.339% of the refunded balance.	Necessary and expedient to avail the City of lowered financing costs.	The Series 2010A LOBs obligations are current in nature and payoff amounts are known. Bingham Arbitrage Rebate Services has been engaged for the advanced refunding.	No deficiencies or defaults noted.	No tax increase is required. The current debt service has been budgeted.	Structure: Annual principal and semi-annual interest payments. The annual payment for Series A is expected to yield approximately level annual savings over the life of the bonds. The City has requested that the savings through the Series 2020B refunding be structured to realize \$1,411,455 of the savings within the next 2 fiscal years with a declining nominal amount of savings across the remaining term of the refunded bonds. The City has stated its purpose in this request to help mitigate the inevitable loss of revenues to the Parking Fund due to the ongoing COVID - 19 situation. The City believes the upfront savings along with a further evaluation of revenue projections, will allow them to maintain the integrity of the Parking Fund. The terms of the financings have not been extended. Expected Ratings: S&P: AA+; Moody's: Aa1 Expected Rate: Effective Interest Cost (Tax-exempt): 1.033% Effective Interest Cost (Taxable): 2.134% Expected Underwriters Fee/\$1,000: \$ 5.00																																																				

CITY OF DURHAM CONTINUED ON NEXT PAGE

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LEE COUNTY \$15,235,000 Refunding 160A-20 Installment Contract Private Placement	Refunding of Series 2016 Certificates of Participation (COPs). The loan terms indicate aggregate present value (NPV) savings of approximately \$540,742 (or 3.582%) of the refunded balance. <u>Expected Sources and Uses of Funds:</u> Uses: Loan Proceeds \$ 15,235,000 Total Sources \$ 15,235,000 Uses: Refunding Escrow \$ 15,151,344 Costs of Issuance \$ 83,656 Total Uses \$ 15,235,000	Necessary and expedient to provide debt service savings for the County.	The lender has agreed to amend the call provision and thus the payoff amount for the Series 2016 COPs are current in type and known.	No deficiencies or defaults noted.	The current debt service for the refunding has been budgeted. The NPV savings of 3.582% is will result in an aggregate average annual savings of approximately \$76,000	Bank: Capital One Public Funding, LLC Amount \$ 15,235,000 Approval Rate: 1.750% Term (years): 8 Market Rate: 1.60% Structure: Annual principal and semi annual interest payments. Bank placement will not be rated. Current G.O. ratings: S&P AA Moody's: Aa2 FINANCING TEAM Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: Davenport & Company, LLC Lender's Counsel: Pope Flynn, LLC Trustee: U.S. Bank National Association Installment purchase structure is more timely and feasible than G.O. Bonds																																																																																
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PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<p>HENDERSON COUNTY Henderson County Hospital Corporation d/b/a Margaret R. Pardee Memorial Hospital North Carolina Hospital Revenue Bonds (Margaret R. Pardee Memorial Hospital Project), Series 2020</p> <p>Pardee is owned by Henderson County and leased to the Hospital Corporation.</p> <p>Amount (par) not to exceed: \$ 14,500,000</p> <p>The project will consist of the following: (1) roof replacement on the main Hospital building, (2) construction of a parking lot on property on 9th Avenue and Brown Streets, and the demolition and construction of a new parking lot on the old EMS site, (3) construction of a temporary EMS access and structural improvements to the parking garage (phase 3). (4) maintenance and improvements to the boilers and steam system serving the main Hospital building, (5) maintenance and improvements to the HVAC system serving the main Hospital building, (6) maintenance and improvements to the chilled water system and plumbing serving the main Hospital building (collectively, the "Projects"), all for use by the Hospital, and (7) pay the cost of issuing the 2020 Bonds.</p>	<p>Necessary and expedient to provide the citizens of the County with adequate medical care.</p>	<p>Bids are in hand for approximately 74% of the projects. Necessary permits have been obtained. Phase 3 of the parking deck is not under a bid, however estimated costs of the project was provided by the engineering team.</p> <p>The County is aware of the cost of improvements and Pardee has good estimates to complete the project. Pardee will be using equity to fund part of the phase III parking deck. Pardee has adequate funds to complete the project in the case of cost overages without impugning its financial position.</p>	<p>Pursuant to the Master Trust Indenture, the Hospital will reimburse the County's debt service payments from the Hospital's revenues. A projection of net revenues available for debt service and requirements based on maximum annual debt service was prepared by the First Tryon Advisors and reviewed by the Hospital's finance staff presenting Long-Term Debt Service Coverage Ratio as defined in the Master Trust Indenture of a least 2.40X for each fiscal year 2019 through 2025.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>Direct bank placement with a draw structure. The closing should not conflict with any other debt transaction.</p>	<p>Term: 15 years Interest Rate: Fixed at 1.90%</p> <p>Structure: Approximate effective interest amortization producing level annual debt service requirements over the loan term. Principal will be paid annually and interest will be paid semiannually.</p> <p style="text-align: center;">APPROVALS</p> <p>Bond Purchaser: First-Citizens Bank & Trust Company Final Maturity: Not beyond 2035 Interest Rates not to exceed: 2.45% Issue Amount: Not to exceed \$14,500,000</p> <p style="text-align: center;">FINANCING TEAM</p> <p>Bond Counsel: Parker Poe Adams & Bernstein LLP County Attorney: Charles Russell Burell Hospital Corporation: Henderson County Hospital Corporation Hospital Attorney: Prince, Youngblood and Massagee, PLLC Original Purchaser: First-Citizens Bank & Trust Company Original Purchaser's Counsel: McGuireWoods LLP Financial Advisor: First Tryon Advisors Trustee: U.S. Bank National Association</p>

Expected Sources and Uses of Funds:

Sources:

Bond Proceeds	\$ 14,500,000
Equity Contribution	\$ 2,176,633
Total Sources of Funds	<u>\$ 16,676,633</u>

Uses:

Various Projects	\$ 12,160,000
Parking Deck Project - Phase 3	\$ 4,316,633
Cost of Issuance	\$ 200,000
Total uses of funds	<u>\$ 16,676,633</u>

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
NORTH CAROLINA TURNPIKE AUTHORITY Monroe Connector System Appropriation Revenue Refunding Bonds	The NCTA is requesting a taxable advance refunding or a tax exempt forward current refunding resulting in refunding the portion of outstanding maturities of Series 2011 Bonds maturities 2022-2041.	Either refunding will result in refunding all callable 2011 Bonds maturities 2022-2041.	The NC General Assembly has established \$24 million in "gap funding" as an annual appropriation for the Authority to use for debt service and other specific reserves relative to this Project. This \$24 million annual appropriation is sufficient to pay the debt service on the proposed 2020 refunding and all parity bonds.	No major deficiencies. No defaults noted.	Series 2020 Bonds will be a negotiated bond sale scheduled for November 19, 2020. Expected Ratings: Moody's Aa1, S&P AA+ Fitch AA+	Preliminary Structure (and subject to change): 2020 Refunding Bonds No extension of final maturity; level savings will be realized thru maturity. Terms: Fixed interest rate: Estimated TIC= 2.54%
Not to exceed principal amount: (preliminary) \$ 101,000,000	The taxable advance refunding has estimated NPV savings of \$21.4 million or 22.6% of refunded par. The tax exempt forward current refunding has estimated NPV savings of \$22.3 million or 23.5% of refunded par.					<u>Approvals</u> Not to exceed: \$101,000,000 Minimum net present value savings: 3.0% Final Maturity not to exceed: July 2041 Maximum Underwriter's Discount: 0.30%
Background: The Monroe Connector project consists of an approximately 20 mile long toll road extending from US Highway 74 at Interstate 485 in eastern Mecklenburg County near the Town Matthews to US Hwy 74 near the Town of Marshville in Union County. The roadway is an alternative and time-savings route for motorists who would otherwise take US Hwy 74 through the City of Monroe and several other communities.						<u>Financing Team:</u> Bond Counsel: McGuire Woods, LLP Underwriter: CitiGroup Global Markets Underwriter Counsel: Hunton Andrews Kurth, LLP Financial Advisor: PFM Financial Advisors, LLC Borrower's Counsels: Ebony Pittman, Esquire with NC Office of Attorney General Trustee: Wells Fargo Bank, N.A.

<u>Estimated Source (Preliminary):</u>	<u>Taxable Advance</u>	<u>Tax Exempt Forward Current Refunding</u>
Par Amount	\$ 98,335,000	\$ 76,780,000.00
Premium		\$ 20,057,091.05
Debt Service Fund	\$ 2,052,508	\$ 1,182,140.56
Total Sources:	\$ 100,387,508	\$ 98,019,231.61

<u>Use of funds:</u>		
Refunding Deposit		
Cash	\$ 1	\$ 1.18
SLGS	\$ 99,627,224	\$ 97,326,500.00
Cost of Issuance/Underwriters Discount	\$ 756,630	\$ 691,965.00
Additional proceeds	\$ 3,653	\$ 765.43
Total Uses:	\$ 100,387,508	\$ 98,019,231.61

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
WAKE COUNTY HOUSING AUTHORITY MULTIFAMILY NOTE The Sussex, Series 2020 G.S. 159-148; 159-153 Not to exceed \$26,100,000 the proceeds of the bonds will be used to provide a loan to Sussex VOA Affordable Housing, LLC a North Carolina Limited Liability Company, or an affiliate, for the acquisition, construction and equipping of approx. 216 apartment units located in the City of Raleigh. The apartments are targeted for low income families. The apartments will be built in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing Finance Agency (NCHFA).	Wake County Housing Authority has found that the project is necessary to continue to provide an adequate supply of affordable housing for residents of the County. The development will include one, two and three bedroom units, 100% of which will be subject to income and rent restrictions. Included in these units will be units available for workforce housing.	The developer has provided a Phase I Environmental Site Analysis, and a Market Study, along with a construction contract for the project which supports the valuations thereof. The issuer has found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA has reviewed this information and has found it to be reasonable.	The developer has provided 15-year cash flow projections that show debt service coverage for the bonds will range from 1.24X to 1.36X. The lenders have performed their own credit review.	No defaults noted. No major deficiencies.	Bank Placement	Term - Approximately 15 years; 35 year amortization Construction period up to 30 months Interest Rate: Tax Exempt estimated 3.47% Structure: Approximately level debt service

APPROVALS
 Amount: Not to exceed \$26,100,000
 Final Maturity: Not to exceed December 31, 2057
 Interest Rate: Tax-exempt not to exceed 12.0%

FINANCING TEAM
 Bond Counsel: McGuireWoods LLP
 Issuer's Counsel: The Charleston Group
 Borrower: Sussex VOA Affordable Housing, LLC
 Borrower's Counsel: Blanco Tackabery & Matamoros, P.A.
 Developer: Volunteers of America National Services
 Initial Funding Lender: Bank of America, N.A.
 Permanent Lender: Federal Home Loan Mortgage Corp
 Freddie Mac Servicer: Prudential Affordable Mortgage Company, LLC
 Initial Funding Lender's Counsel: Tiber Hudson LLC
 Freddie Mac's and Servicer's Counsel: Tiber Hudson LLC
 LIHTC Equity Investor: Bank of America, N.A.
 LIHTC Equity Investor Counsel: Holland & Knight LLP
 Fiscal Agent: U.S. Bank National Association
 Fiscal Agent's Counsel: Nexsen Pruet PLLC

<u>Sources of Funds</u>	
First Mortgage	\$ 26,100,000
Tax Credit Equity	\$ 9,410,808
Freddie Mac Taxable loan	\$ 2,300,000
Wake County Loan	\$ 2,800,000
Grant- VOANSCMF	\$ 100,000
Deferred Developer Fee	\$ 675,014
Total Sources	\$ 41,385,822

<u>Uses of Funds</u>	
Acquisition and Construction	\$ 28,674,532
Fees and soft costs	\$ 4,901,303
Financing and Costs of Issuance	\$ 4,459,859
Interest, Reserves and Other	\$ 3,350,128
Total Uses	\$ 41,385,822

PROJECT	NECESSARY AND EXPEDIENT ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY	DATE & MANNER OF SALE/ADVERSE EFFECTS	TERMS/OTHER INFORMATION
<p>LENOIR MEMORIAL HOSPITAL, INCORPORATED North Carolina Medical Care Commission Health Care Facilities Refunding Revenue Bonds (UNC Lenoir Health Care) Series 2020</p> <p>Amount: Not to exceed \$14,690,000 Location: Kinston (Lenoir)</p> <p>Licensed Beds: 199</p> <p>Purpose: The 2020 Bond proceeds will be used to refund 2005 Bonds, the proceeds of which were originally issued for: a. The defeasance of the Lenoir Memorial Hospital Revenue Bonds Series 1995 and Series 1998. b. The renovation, expansion and furnishing of a Wellness Center, Pharmacy, and Central Services.</p>	<p>NCMCC has previously approved the project.</p> <p>The principal reason for the refunding is to provide a lower interest expense over time rather than having a variable rate product, thus offering savings throughout the life of the Bond. In addition, to have a 10 year holding commitment. The refunding is estimated to produce net present savings of approximately \$390,904 or 2.66% of the refunded bonds.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>The Agreed Upon Procedure reports estimated debt service coverage ratios thru 2025 that range from 1.57 to 2.18 times maximum annual debt service.</p>	<p>Direct Purchase with BB&T Community Holdings Co., an affiliate of Truist Bank; currently anticipated to close on the week of November 23, 2020.</p>	<p>Term: Approximately 15 years No extension in maturity.</p> <p>Interest rate: Fixed: 2.10% (expected) 10 yr. hold period with put</p> <p>Structure: Approximate level debt savings</p> <p>Tax-Exempt Bonds: Should the Holder call the bonds or at the end of the holding period, the Borrower has the option to find another non-bank qualified loan provider, convert to another permitted interest rate mode or the Holder will pay off the NCMCC Bond and enter into a direct taxable loan on terms agreed to by the Holder and the Borrower.</p>

Preliminary Sources and Uses of Funds

Sources:

Bond Proceeds	\$ 14,690,000
Equity for Costs of Issuance and Accrued Interest	\$ 209,750
Total Sources of Funds	<u>\$ 14,899,750</u>

Uses:

Refunding Escrow Deposit	\$ 14,690,000
Costs of Issuance	\$ 209,750
Total uses of funds	<u>\$ 14,899,750</u>

APPROVALS

Amount: Not to exceed \$ 14,690,000
Final Maturity: Not to exceed April 1, 2036
Approval initial fixed rate: Not to exceed 6.00 %

FINANCING TEAM

Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Borrower Counsel: Womble Bond Dickinson (US) LLP
Purchaser: BB&T Community Holdings Co.,
an affiliate of Truist Bank
Purchaser's Counsel: Moore & VanAllen PLLC
Trustee: Truist Bank
Financial Advisor: Ponder & Co.
Auditor: BDO

PROJECT	FINANCIAL CAPABILITY AND SECURITY	PUBLIC FACILITIES MADE AVAILABLE	MANNER OF SALE ADVERSE EFFECTS	FOR PUBLIC BENEFIT, NO DISCRIMINATION	TERMS/OTHER INFORMATION
<p>DUKE UNIVERSITY Fourth Renewal of Tax-Exempt Commercial Paper Bond Program. This program was approved in October 2012.</p> <p>Amount not to exceed: \$ 113,660,000 or, if lower, \$500,000,000 less the aggregate principal amount of notes outstanding under the University's Taxable CP Program.</p> <p>Commercial Paper Bonds (short-term bonds) may be, but are not required to be, refunded with long-term debt.</p> <p>Locations: Durham (Durham County)</p> <p>The proceeds will be used to finance, refinance, reimburse or provide funding in advance of the capital projects for the construction/addition/renovation of all or a portion of University facilities as follows: Residence halls, various academic/research buildings, and other campus infrastructure. (See attached list of eligible projects)</p> <p>Refund taxable commercial paper notes which were used to refund a portion of NCCFFA Revenue Bonds, Series 2001A, the proceeds of which were used to refinance the construction of the Levine Science Research Center. Total financing</p>	<p>The projects included in this financing are part of a master capital plan for the improvement of the University campus. As of 6/30/20, the University has an endowment valued in excess of \$8.4 billion (Audited).</p> <p>Long term and short term debt of the University, not including this requested issue, totaled approximately \$2.7 billion, of which approximately \$0.4 billion was long term debt that was payable through the Agency at 6/30/20. The University will use income from operations and other available income to make the debt service payments.</p> <p>This issue is a general obligation of the University, and the University may refinance portions of this short term debt with permanent financing. The University will provide the liquidity for this transaction, but may contract for additional or replacement liquidity facilities. All construction/renovation costs are based upon University estimates.</p>	<p>The City of Durham has the capacity and is willing to serve the water and sewer needs of the University. Electric service is provided by Duke Energy. Natural gas service is provided by Public Service Company of North Carolina.</p>	<p>Initial bond issuance is currently anticipated for the week of November 16, 2020, to not conflict with other bond sales.</p> <p>Bonds will be issued for approved projects, with the timing of such issuance to be determined by the University as either a reimbursement or a funding in advance the projects</p> <p>The Bonds are rated P-1/A-1+ by Moody's and S&P, based upon the credit rating of the University. Long term debt of the University is rated "Aa1" by Moody's and "AA+" by S&P.</p> <p>The University has prepared financial forecasts covering the next five years that show estimated debt coverage ratios of at least 3.59 times.</p>	<p>Loan Agreement contains a covenant that the projects will be operated for the public good as part of the University's educational mission as a private institution and will benefit the University community without regard to race, creed, color or national origin.</p>	<p>Term: The Agency's approval for new money financing will be effective for 18 months from the date of initial issuance.</p> <p>Interest Rate: Variable (Initially established for each Bond issued, with the maturity limited to no more than 270 days.</p> <p>Structure: Bonds for one or more approved projects. Each Bond will have a maturity not to exceed 270 days and may be (i) refinanced by issuance of new Bonds on a recurring basis for additional maturities not to exceed 270 days for a maximum of 30 years, (ii) may be refinanced with long-term financing by the Agency, as determined by the University and approved by the Agency. Authorized denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.</p> <p>Expected Dealers' Fee: up to 8 bps (basis points) (annualized) of total outstanding note balance, paid quarterly in arrears.</p> <p style="text-align: center;">FINAL APPROVALS</p> <p>Term: The Agency's approval for new money financing will be effective for 18 months from date of issue.</p> <p>Final Maturity Date of any Bond: Not to exceed 30 years from original date of Issue.</p> <p>Maximum Amount to be Issued: Not to Exceed \$113,660,000 or, if lower, \$500 million less the aggregate principal amount of notes outstanding under the University's Taxable CP Program.</p> <p>Initial Interest Rate: Not to exceed 6.00%</p> <p style="text-align: center;">FINANCING TEAM</p> <p>Bond Counsel: Robinson, Bradshaw & Hinson, PA Dealers: J.P. Morgan Securities LLC Morgan Stanley & Co. LLC Dealers' Counsel: McGuire Woods LLP Issuing and Paying Agent: The Bank of New York Mellon Trust Company, NA Financial Advisor: Prager & Co., LLC University's Counsel: William T. Tricomi, Associate University Counsel and King & Spalding LLP</p>
	<p>\$ 79,800,000</p> <p>\$ 33,860,000</p> <p><u>\$ 113,660,000</u></p>	<p>Duke University is a private, research University founded in 1838. There are currently 16,700 students approximately 6,600 of whom are full time undergraduates. As of the June 30, 2020 audited financials, the University had cash balances of \$156 million, unrestricted net assets of \$4.5 billion and total net assets of \$10.8 billion.</p>			

Duke University
2020 TECP Renewal Project List
9/14/2020

	Total Project	Debt
Refunding of 2001A	33,860,000	33,860,000
Chilled Water Storage Tank	13,000,000	13,000,000
Thermal Plant at Utility Site #1	23,500,000	23,500,000
East Campus Utility Corridor Phase 3	10,000,000	10,000,000
Gilbert Addoms HVAC and Sprinklers	13,000,000	13,000,000
Bryan - Establish Emergency Electrical Back-Up	20,300,000	20,300,000
Total	113,660,000	113,660,000

MISCELLANEOUS - ACTION ITEMS

Town of Woodfin

The Town of Woodfin requests the Commission to issue a not to exceed \$3,000,000 General Obligation Bond, through a negotiated sale (to First Horizon) at a rate not to exceed 1.75%, and with a final maturity of November 1, 2035, for construction of parks facilities and greenways. The Commission previously approved \$4,500,000 G.O. Bonds for the Town on May 7, 2019, as did Town voters on November 8, 2016, and the bonds will be issued under this authorization.

Woodfin's 6-30-2020 audit received a clean opinion with no material findings, but there were findings in the 2018 and 2019 audits. The Town is on the Unit Assistance List. Woodfin has a new Town Administrator and relatively new Finance Technician, with more financial expertise than previous officers.

Financing Team Members:

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	First Tryon Advisors
Lender:	First Horizon TE1, LLC
Bank Counsel:	Womble Bond Dickinson (US) LLP
Rate:	Fixed rate, not to exceed 1.75%

MISCELLANEOUS - NON-ACTION ITEMS

N. C. Capital Facilities
Finance Agency
(Cape Fear Academy)

Audit extension: 2010 Project \$4,869,176 outstanding as of June 30, 2020. The School and The Bank (BB&T, now Truist) agreed to extend the audit due date from November 30, 2020 to December 31, 2020. The school has gone through some staff turnover and setbacks due to the COVID-19 pandemic.