

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

MINUTES

January 7, 2025

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

Members absent: None.

A quorum was present for the entire meeting.

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

Others attending in person: DST staff: MJ Vieweg, Linde Skinner, Tony Blalock, Melissa Dearman, Stephanie Bacik, Frank Lester, and Dan Way.

Chair Briner asked those members present if they had any actual or potential conflict of interest regarding the matters on the agenda. Ms. Harvey reported a conflict of interest and recused herself from the Piedmont Triad Regional Water Authority matter. Ms. Hoffmann reported conflicts of interest and recused herself from the City of Greensboro and Piedmont Triad Regional Water Authority matters. Their statements of recusal are incorporated into these meeting minutes pursuant to the requirements of the State Government Ethics Act.

CONSENT AGENDA PROCEDURE

Chair Briner asked that Commission members follow a procedural change beginning with the February 2025 meeting. Members are asked to notify Commission staff before a meeting if the member wishes to remove any item on the proposed consent agenda for separate discussion and consideration, and to state the reason(s) why separate consideration is desired. The deadline for member requests was set at noon on the Monday prior to a meeting; however, this deadline may be modified if needed as this procedural change is implemented. Any item(s) so requested will be removed from the consent agenda. This procedural change will aid staff in providing advance notice to the issuing unit so that the unit may prepare to attend the meeting with its necessary representatives, participate in discussion, and address the Commission's questions. This change applies to the consent agenda only; applications from units that are on the UAL and requesting approval under G.S. 159-148, units that have material FPICs, and units for which LGC staff is not recommending approval will continue to be presented separately.

APPROVAL OF DECEMBER 2024 MINUTES

Commission Secretary Debbie Tomasko announced a correction to the December 3, 2024 meeting minutes draft: in December, the Commission approved the November 12, 2024 meeting minutes, not the October 3, 2024 meeting minutes. Secretary Marshall asked that the December 3, 2024 meeting minutes draft be amended to include a summary of remarks made at the conclusion of that meeting recognizing the service of departing state officer members Dale Folwell, Jessica Holmes, and Ronald Penny. Mr. Burns made a motion to approve the minutes of the December 3, 2024 meeting, with the noted correction, and pending the addition requested by Secretary Marshall (to be circulated to the members for approval). Auditor Boliek seconded the motion, and the minutes were approved by unanimous vote of 9 – 0.

Chair Briner called the members’ attention to the OPEB & Pension Liabilities report attached to these minutes and labelled “**EXHIBIT 1**”.

EDGECOMBE COUNTY – COPYPRO LEASE

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

“RESOLUTION APPROVING THE APPLICATION OF EDGECOMBE COUNTY, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE LEASE OF OFFICE EQUIPMENT (THE “PROJECT”) THROUGH A LEASE CONTRACT PURSUANT TO G.S. 153A-165 AND G.S. 159-148.

WHEREAS, Edgecombe County, North Carolina (the “County”) has determined that the Project is necessary and expedient to replace 48 outdated office printers and copiers with new models in order to maintain critical administrative functions of the County offices; and

WHEREAS, pursuant to Section 153A-165 and Section 159-148 of the General Statutes of North Carolina, the County intends to finance the Project through a Lease Contract (the “Contract”) with CopyPro; and

WHEREAS, the principal amount of the Contract shall not exceed \$185,000 with monthly level lease payments for a term of five (5) years at an approved interest rate not to exceed 5.0%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as a local government on the Unit Assistance List, the County has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed lease pursuant to S.L. 2022-53, s. 6; and

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

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

- (i) that the proposed Project is necessary and expedient for the County;
- (ii) that the proposed undertaking cannot be economically financed by a bond issue;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Contract will not require an excessive increase in taxes; and
- (v) that the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 153A-165, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.”

County Manager Eric Evans attended virtually to speak and answer Commission members’ questions.

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

CITY OF ROXBORO

Auditor Boliek made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF ROXBORO, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF FOUR POLICE VEHICLES, A FIRE TRUCK AND ADDITIONAL PUBLIC WORKS VEHICLES (THE “PROJECT”) THROUGH INSTALLMENT FINANCING CONTRACTS PURSUANT TO G.S. 160A-20.

WHEREAS, the City of Roxboro, North Carolina (the “City”) has determined that the Project, the purchase of four police vehicles, a fire truck, a garbage truck, a dump truck/snow removal truck, and a container carrier mount, is necessary and expedient to replace aging vehicles, to respond to additional demands due to service upgrades and population growth, to respond to snow events, and to maintain compliance with fire insurance and certification guidelines, all in order to provide adequate public safety and public works services to City residents; and

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

WHEREAS, the principal amount of the Truist Contract shall not exceed \$1,218,013 with annual level debt service payments for a term of five (5) years at an approved interest rate of 4.72%; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the City

intends to partially finance the purchase of the fire truck with a REDLG loan through an additional Installment Financing Contract (the "PEMC Contract") with Piedmont Electric Membership Corporation ("PEMC") whereby PEMC shall advance moneys to the City, and the City, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the PEMC Contract shall not exceed \$500,000 with annual principal payments for a term of ten (10) years at an approved interest rate of zero percent (0%); and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as a local government on the Unit Assistance List, the City has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing pursuant to S.L. 2022-53, s. 6; 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(b), upon information and evidence received, finds and determines as follows:

- (i) that the proposed Project is necessary and expedient for the City;
- (ii) that the proposed undertaking cannot be economically financed by a bond issue;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Contract will not require an excessive increase in taxes; and
- (v) that the City is not in default in any of its debt service obligations.

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

Brooks Lockhart, City Manager, attended virtually.

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

EDGECOMBE COUNTY – AXON LEASE

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF EDGECOMBE COUNTY, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE LEASE OF EQUIPMENT FOR THE SHERIFF’S DEPARTMENT (THE “PROJECT”)

THROUGH A LEASE CONTRACT PURSUANT TO G.S. 153A-165 AND G.S. 159-148.

WHEREAS, Edgecombe County, North Carolina (the “County”) has determined that the Project is necessary and expedient to lease body cameras and in -car cameras for the Sheriff’s Department to provide better public safety services to county citizens, and to provide better protection of sheriff’s deputies; and

WHEREAS, pursuant to Section 153A-165 and Section 159-148 of the General Statutes of North Carolina, the County intends to finance the Project through a Lease Contract (the “Lease”) with Axon; and

WHEREAS, the principal amount of the Lease shall not exceed \$891,000 with annual level lease payments for a term of five (5) years at an approved interest rate not to exceed 5.0%; and

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Lease and the planned financing are hereby approved under the provisions of G.S. 153A-165, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.”

County Manager Eric Evans attended virtually to speak and answer Commission members’ questions.

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

EDGECOMBE COUNTY – STRYKER LEASE

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF EDGECOMBE COUNTY, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE LEASE OF EQUIPMENT FOR THE EMERGENCY MEDICAL SERVICE DEPARTMENT (THE “PROJECT”) THROUGH A LEASE CONTRACT PURSUANT TO G.S. 153A-165 AND G.S. 159-148.

WHEREAS, Edgecombe County, North Carolina (the “County”) has determined that the Project is necessary and expedient to lease cardiac monitors for the County EMS department to aid in providing quality emergency care to county citizens; and

WHEREAS, pursuant to Section 153A-165 and Section 159-148 of the General Statutes of North Carolina, the County intends to finance the Project through a Lease Contract (the “Lease”) with Stryker; and

WHEREAS, the principal amount of the Lease shall not exceed \$730,000 with annual level lease payments for a term of six (6) years at an approved interest rate not to exceed 5.0%; and

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

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

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

- (i) that the proposed Lease is necessary or expedient for the County;
- (ii) that the Lease, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Lease are adequate and not excessive for its proposed purpose;
- (iv) that the County’s debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Lease and the planned financing are hereby approved under the provisions of G.S. 153A-165, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.”

County Manager Eric Evans attended virtually to speak and answer Commission members’ questions.

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

BEGIN CONSENT AGENDA

CITY OF BURLINGTON

Secretary Marshall made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF BURLINGTON, NORTH CAROLINA FOR THE ISSUANCE OF \$47,000,000 PARKS AND RECREATION BONDS AND \$21,500,000 STREET AND SIDEWALK IMPROVEMENT BONDS

WHEREAS, the City of Burlington, North Carolina (the “City”) has applied to the North Carolina Local Government Commission (the “Commission”) pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the City of (a) \$47,000,000 Parks and Recreation Bonds (the “Parks and Recreation Bonds”) for the purpose of providing funds, together with any other available funds, to acquire, construct and equip various parks and recreational facilities for the City, including, without limitation, expansion and renovation of the Paramount Theater, improvements to the Maynard Aquatics Center and construction of a new multi-sport complex in the western part of the City, and the acquisition of any related land, rights of way and equipment and (b) \$21,500,000 Street and Sidewalk Improvement Bonds (the “Street and Sidewalk Improvement Bonds” and, together with the Parks and Recreation Bonds, the “Bonds”) for the purpose of providing funds, together with any other available funds, to acquire, construct and equip various street and sidewalk improvements for the City, including, without limitation, street resurfacing, sidewalk improvements and streetscape improvements, and the acquisition of any related land, rights of way and equipment; and

WHEREAS, on November 5, 2024, a bond referendum was held in the City regarding the approval of the Bonds and a majority of the qualified voters of the City who voted at the referendum voted in favor of the bond orders authorizing the Bonds, said orders were thereby approved; and

WHEREAS, upon such authorization of the Bonds, in accordance with law, the City is empowered to issue bonds and notes in anticipation of the receipt of the proceeds of the sale of the Bonds; and

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

(a) that the Bonds are necessary or expedient;

(b) that the proposed amount of the Bonds is adequate and not excessive for the proposed purposes thereof;

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

(d) that the increase in taxes, if any, necessary to service the Bonds will not be excessive;

(e) that the Bonds can be marketed at a reasonable interest cost to the City; and

(f) that the assumptions used by the Chief Financial Officer of the City in preparing the statement of disclosures filed with the City Clerk pursuant to G.S. 159-55.1(a) are reasonable; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the City for approval of the Bonds in the amounts and for the purposes set forth above is hereby approved pursuant to the Local Government Bond Act, as amended.

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

TOWN OF CORNELIUS

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF CORNELIUS, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$20,000,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS”

WHEREAS, the Town of Cornelius, North Carolina (the “Town”) has applied to the North Carolina Local Government Commission (the “Commission”) and requested the Commission's approval of the issuance of not exceeding \$20,000,000 General Obligation Parks and Recreation Bonds of the Town (the “Bonds); and

WHEREAS, the Bonds were approved by the affirmative vote of a majority of those in the Town who voted thereon at a referendum on November 5, 2024;

WHEREAS, the Town will use the proceeds of the Parks and Recreation Bonds consistent with the voter approved referendum to pay the capital costs of the acquisition, renovation and

construction of parks and recreation facilities and the acquisition, construction, extension and improvement of greenways, paths, trails and open space for active and passive use, including the acquisition of any necessary furnishing and equipment, land, rights-of-way and easements;

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

- (i) that said Bonds are necessary or expedient;
- (ii) that the proposed amount of said Bonds is adequate and not excessive for the proposed purpose thereof;
- (iii) that the debt management procedures and policies of the Town are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (iv) that the increase in taxes, if any, necessary to service said Bonds will not be excessive;
- (v) that said Bonds can be marketed at reasonable rates of interest; and
- (vi) the assumptions used by the finance officer of the Town in preparing the Statement of Disclosure filed with the Town Clerk pursuant to Section 159-55.1(a) of the General Statutes of North Carolina are reasonable.

WHEREAS, the Town may issue the Bonds in one or more series as determined by the Town;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the Town of Cornelius for approval of the issuance of not to exceed \$20,000,000 aggregate principal amount of the Town of Cornelius General Obligation Parks and Recreation Bonds is hereby approved. This constitutes the entering of the Commission's order approving the application for the Bonds under Section 159-53 of the General Statutes of North Carolina, as amended.

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

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$20,000,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS”

WHEREAS, the Town of Cornelius (the “Town”) has engaged the services of Parker Poe Adams & Bernstein LLP as Bond Counsel to the Town and First Tryon Advisors as financial advisor to the Town in connection with the issuance and sale of its General Obligation Parks and Recreation Bonds approved by the affirmative vote of a majority of those in the Town who voted thereon at a referendum on November 5, 2024, and has requested that the North Carolina Local

Government Commission (the "Commission") approves its financing team; and

WHEREAS, based upon the information and evidence received in connection with such request, the Commission is of the opinion that the request of the Town should be approved;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the financing team engaged by the Town is hereby approved.

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

TOWN OF DUNN

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE TOWN OF DUNN, NORTH CAROLINA: THIS PROJECT CONSISTS OF ASSESSMENT AND REHABILITATION OF THE TOWN’S SEWER COLLECTION SYSTEM INFRASTRUCTURE AND ASSETS.

WHEREAS, the Town of Dunn, North Carolina (the "Town") has determined that it is necessary or expedient to inspect and assess the Town’s sewer collection system assets, to locate sources of inflow and infiltration, and to repair, rehabilitate, or replace the infrastructure as appropriate to reduce system overflows and eliminate the existing moratorium on new connections; and

WHEREAS, the Town filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Wastewater State Revolving Fund Loan in an amount not to exceed \$9,166,274, with the term of thirty (30) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 0.13%; and

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

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

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

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

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

CITY OF DURHAM

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF DURHAM, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$85,000,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS AND NOT TO EXCEED \$115,000,000 GENERAL OBLIGATION STREETS AND SIDEWALKS BONDS”

WHEREAS, the City of Durham, North Carolina (the “City”) has applied to the North Carolina Local Government Commission (the “Commission”) and requested the Commission’s approval of the issuance of not exceeding \$85,000,000 General Obligation Parks and Recreation Bonds of the City (the “Parks and Recreation Bonds) and the issuance of not exceeding \$115,000,000 General Obligation Streets and Sidewalks Bonds of the City (the “Streets and Sidewalks Bonds” and collectively with the Parks and Recreation Bonds, the “Bonds”); and

WHEREAS, the Bonds were approved by the affirmative vote of a majority of those in the City who voted thereon at a referendum on November 5, 2024;

WHEREAS, the City will use the proceeds of the Parks and Recreation Bonds consistent with the voter approved referendum to pay the capital costs of acquiring, constructing, renovating, expanding and improving parks and recreation facilities, including, without limitation, related offsite public infrastructure development and the acquisition of any necessary furnishing and equipment, land, rights-of-way and easements in land required therefor for current and future parks and recreation uses;

WHEREAS, the City will use the proceeds of the Streets and Sidewalks Bonds consistent with the voter approved referendum to pay the capital costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading and improving streets and sidewalks, including, without limitation, related studies, plans and design, improving and relocating utilities, constructing and improving intersections, curbs, gutters, drains, bridges, overpasses, crossings, safety measures and streetscape, acquiring and installing lighting, traffic controls, signals and signs, and acquiring land, rights-of-way and easements in land required therefor;

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

- (i) that said Bonds are necessary or expedient;
- (ii) that the proposed amount of said Bonds is adequate and not excessive for the proposed purpose thereof;
- (iii) that the debt management procedures and policies of the City are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (iv) that the increase in taxes, if any, necessary to service said Bonds will not be excessive;
- (v) that said Bonds can be marketed at reasonable rates of interest; and
- (vi) the assumptions used by the finance officer of the City in preparing the Statement of Disclosure filed with the City Clerk pursuant to Section 159-55.1(a) of the General Statutes of North Carolina are reasonable.

WHEREAS, the City may issue the Bonds in one or more series as determined by the City;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City of Durham for approval of the issuance of not to exceed \$85,000,000 aggregate principal amount of the City of Durham General Obligation Parks and Recreation Bonds and the issuance of not to exceed \$115,000,000 aggregate principal amount of the City of Durham Streets and Sidewalks Bonds is hereby approved. This constitutes the entering of the Commission's order approving the application for the Bonds under Section 159-53 of the General Statutes of North Carolina, as amended.

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

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$85,000,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS AND NOT TO EXCEED \$115,000,000 GENERAL OBLIGATION STREETS AND SIDEWALKS BONDS”

WHEREAS, the City of Durham (the “City”) has engaged the services of Parker Poe Adams & Bernstein LLP as Bond Counsel to the City and First Tryon Advisors as financial advisor to the City in connection with the issuance and sale of its General Obligation Parks and Recreation Bonds and General Obligation Streets and Sidewalks Bonds, each approved by the affirmative vote of a majority of those in the City who voted thereon at a referendum on November 5, 2024, and has requested that the North Carolina Local Government Commission (the “Commission”) approves its financing team; and

WHEREAS, based upon the information and evidence received in connection with such

request, the Commission is of the opinion that the request of the City should be approved;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the financing team engaged by the City is hereby approved.

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

MECKLENBURG COUNTY – LIMITED OBLIGATION BONDS

Secretary Marshall made a motion to adopt the following resolution:

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

WHEREAS, the County of Mecklenburg, North Carolina (the “*County*”) has determined that it is in the County’s best interests to enter into an installment financing contract with the Mecklenburg County Public Facilities Corporation, a North Carolina nonprofit corporation (the “*Corporation*”) in order to (1) finance the renovation of the County’s sheriff’s office and detention center and construction, improving, equipping, and furnishing of other facilities of the County, Central Piedmont Community College and Charlotte-Mecklenburg Library as well as improvements to parks and greenways throughout the County (collectively, the “*2025 Projects*”), and (2) pay certain costs incurred in connection with the execution and delivery of the Contract (as defined below);

WHEREAS, under Section 160A-20 of the General Statutes of North Carolina (the “*General Statutes*”), the County intends to finance the 2025 Projects through an Installment Financing Contract dated as of February 1, 2025 (the “*Contract*”) between the County and the Corporation, whereby the Corporation will advance money to the County to finance the 2025 Projects and the County, subject to its right of non-appropriation, will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into an Indenture of Trust dated as of February 1, 2025 between the Corporation and Regions Bank, as trustee, pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds (County of Mecklenburg, North Carolina), Series 2025 (the “*2025 Bonds*”); and

WHEREAS, the 2025 Bonds are to be sold through a competitive sale to the bidder whose bid results in the lowest interest cost to the County; and

WHEREAS, the aggregate principal amount of 2025 Bonds shall not exceed \$252,000,000; and

WHEREAS, the maturity of the installment payments related to the 2025 Bonds shall not extend beyond February 1, 2045; and

WHEREAS, the effective interest cost with respect to the 2025 Bonds shall not exceed 5.00%;
and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2025 Bonds and the planned financing are hereby approved and ratified under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

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

Secretary Marshall made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF MECKLENBURG LIMITED OBLIGATION BONDS, SERIES 2025

WHEREAS, the County of Mecklenburg, 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 bonds:

- Bond Counsel: - Parker Poe Adams & Bernstein LLP
- Disclosure Counsel: - Moore & Van Allen, PLLC
- Trustee: - Regions Bank
- Trustee’s Counsel: - Holland & Knight 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 request by the County and the Corporation should be approved.

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

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

MECKLENBURG COUNTY – GENERAL OBLIGATION BONDS

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF MECKLENBURG, NORTH CAROLINA GENERAL OBLIGATION BONDS

WHEREAS, the County of Mecklenburg, 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 its upcoming general obligation bond issues:

Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: First Tryon Advisors

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission 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 County’s upcoming general obligation bond issues.

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

Secretary Marshall made a motion to approve the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF MECKLENBURG, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$45,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION SOLID WASTE BONDS, SERIES 2025A, AND NOT TO EXCEED \$90,000,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2025C

WHEREAS, the County of Mecklenburg, 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 in an aggregate principal amount not to exceed \$45,000,000 of its General Obligation Solid Waste Bonds, Series 2025A (the “Solid Waste Bonds”), for the purposes of providing funds to pay (a) the costs of additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing of new equipment relating to the operation and maintenance of certain Solid Waste facilities located in the County, including the acquisition of land or rights-of-way in land required

therefor, and (b) the costs of issuing the Solid Waste Bonds, as provided in the bond order related thereto adopted by the County on December 3, 2024;

WHEREAS, in addition, the County has applied to the Commission, pursuant to the Local Government Bond Act, as amended, for approval of the issuance in an aggregate principal amount not to exceed \$90,000,000 General Obligation Refunding Bonds, Series 2025C (the “*Refunding Bonds*” and together with the Solid Waste Bonds, the “*Bonds*”), for the purpose of refunding (a) the County’s General Obligation Public Improvement Bonds, Series 2013B, maturing on March 1, 2026 through March 1, 2033, (b) the County’s General Obligation School Bonds, Series 2015A, maturing on April 1, 2026 through April 1, 2035, and (c) the costs of issuing the Refunding Bonds, as provided in the bond order related thereto adopted by the County on December 3, 2024;

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

(a) a Bond Resolution adopted by the Board of Commissioners of the County on December 3, 2024 authorizing the County to issue the Bonds and authorizing the form and the terms of the documents described below; and

(b) a Preliminary Official Statement to be dated on or about January 10, 2025;

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

(i) that said Bonds are necessary or expedient;

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

(iii) that the debt management procedures and policies of the County are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;

(iv) that the increase in taxes, if any, necessary to service said Bonds will not be excessive;

(v) that said Bonds can be marketed at reasonable rates of interest; and

(vi) that the assumptions used by the finance officer of the County in preparing the Statement of Disclosure filed with the County Clerk pursuant to Section 159-55.1(a) of the General Statutes of North Carolina are reasonable.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the proposed Solid Waste Bonds in an aggregate principal amount not to exceed \$45,000,000 with a final maturity date not to exceed February 1, 2045, and the application of the County for approval of the proposed Refunding Bonds in an aggregate principal amount not to exceed \$90,000,000 with a final maturity not to exceed February 1, 2035, each for the purposes set forth therein, are hereby approved pursuant to the Local Government Bond Act, as amended.”

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

CITY OF THOMASVILLE

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE CITY OF THOMASVILLE, NORTH CAROLINA: THIS PROJECT CONSISTS OF UPGRADES TO THE CITY’S RAINS ROAD PUMP STATION.

WHEREAS, the City of Thomasville, North Carolina (the “City”) has determined that it is necessary or expedient to upgrade and replace equipment and components of the Rains Road Pump Station to accommodate increased flow to the pump station, and reduce station overflows; and

WHEREAS, the City filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Wastewater State Revolving Fund Loan in an amount not to exceed \$3,198,845, with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 0.68%; and

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

- (1) That the proposed loan is necessary or expedient;

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

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

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

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

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

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

END OF CONSENT AGENDA

ASHE COUNTY

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

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF ASHE FOR THE FINANCING OF CERTAIN SCHOOL FACILITIES THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20

WHEREAS, County of Ashe, North Carolina (the “County”) has determined that it is in the best interests of the County to enter into an installment financing contract with the Ashe County Financing Corporation, a North Carolina nonprofit corporation (the “Corporation”), in order to (1) finance, together with other available funds, the construction, equipping and furnishing of a new Ashe County Middle School to replace the existing Ashe County Middle School (the “Project”), and (2) pay certain costs incurred in connection with the execution and delivery of the Contract (as defined below);

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

WHEREAS, the Corporation will enter into an Indenture of Trust between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds (County of Ashe, North Carolina), Series 2025 (the “2025 Bonds”); and

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

WHEREAS, the aggregate principal amount of the 2025 Bonds shall not exceed \$45,000,000; and

WHEREAS, the maturity of the installment payments under the Contract for the 2025 Bonds shall not extend beyond June 1, 2044; and

WHEREAS, the true interest cost with respect to the 2025 Bonds shall not exceed 5.00%; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Contract, the 2025 Bonds and the planned financing are hereby approved and ratified under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

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

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BONDS (COUNTY OF ASHE, NORTH CAROLINA), SERIES 2025”

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

- Bond Counsel: - Parker Poe Adams & Bernstein LLP
- Underwriter: - Robert W. Baird & Co. Incorporated
- Underwriter’s Counsel: - Womble Bond Dickinson (US) LLP
- Trustee: - U.S. Bank Trust Company, National Association
- Trustee’s Counsel: - Moore & Van Allen, PLLC

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

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

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

CITY OF GREENSBORO

Secretary Wooten made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF GREENSBORO, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$6,300,000 GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the City of Greensboro, North Carolina (the “City”) has applied to the North Carolina Local Government Commission (the “Commission”) pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the City of not to exceed \$6,300,000 General Obligation Refunding Bonds (the “Bonds”) for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of the City’s outstanding General Obligation Refunding Bonds, Series 2014, dated February 6, 2014, and (b) pay certain expenses related thereto; and

WHEREAS, the Commission has considered the provisions set forth in G.S. 159-52(a) to the extent applicable to the Bonds and has reviewed the documents provided by the City in connection with its application and are of the opinion that the issuance of the Bonds should be approved; and

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

- (a) that such proposed Bonds are necessary or expedient;
- (b) that the proposed amount of such proposed Bonds is adequate and not excessive for the proposed purposes thereof;
- (c) that the City’s debt management procedures and policies are good;
- (d) that the increase in taxes, if any, necessary to service the proposed Bonds will not be excessive;
- (e) that the proposed Bonds can be marketed at a reasonable interest cost to the City; and
- (f) that the assumptions used by the Finance Director of the City in preparing the statement of estimated interest filed with the City Clerk of the City pursuant to G.S. 159-55.1(a) are reasonable; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the City of Greensboro, North Carolina for approval of the proposed Bonds in an amount not to exceed \$6,300,000 for the purposes set forth above is hereby approved pursuant to the Local Government Bond Act, as amended.

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

PIEDMONT TRIAD REGIONAL WATER AUTHORITY

Secretary Marshall made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$130,000,000 PIEDMONT TRIAD REGIONAL WATER AUTHORITY WATER SYSTEM REVENUE BOND ANTICIPATION NOTE, SERIES 2025

WHEREAS, the Piedmont Triad Regional Water Authority (the “Authority”) has proposed to engage the services of:

| | |
|-------------------------|--------------------------------------|
| Bond Counsel: | Robinson, Bradshaw & Hinson, P.A. |
| Purchaser: | Truist Commercial Equity, Inc. |
| Purchaser’s Counsel: | Pope Flynn, LLC |
| Financial Advisor: | First Tryon Advisors, LLC |
| Feasibility Consultant: | Raftelis Financial Consultants, Inc. |

in connection with the issuance and sale of its Water System Revenue Bond Anticipation Note, Series 2025 in a principal amount not to exceed \$130,000,000 and has requested that the North Carolina Local Government Commission (the “Commission”) approve its proposed financing team; and

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

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

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 7 – 0 (Recuse: Harvey, Hoffmann).

Secretary Marshall made a motion to approve the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE PIEDMONT TRIAD REGIONAL WATER AUTHORITY FOR THE ISSUANCE OF NOT TO EXCEED \$130,000,000 PIEDMONT TRIAD REGIONAL WATER AUTHORITY WATER SYSTEM REVENUE BOND ANTICIPATION NOTE, SERIES 2025

WHEREAS, the Piedmont Triad Regional Water Authority (the “Authority”) has applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local Government Revenue Bond Act, as amended, and Article 9 of Chapter 159 of the North Carolina General Statutes, as amended, for approval of the issuance of not to exceed \$130,000,000 Piedmont Triad Regional Water Authority Water System Revenue Bond Anticipation Note, Series 2025 (the “Note”) in anticipation of the issuance of revenue bonds, for the purpose of providing funds,

with any other available funds, to (i) pay the cost of the acquisition, construction, reconstruction, improvement, enlargement and betterment of a 26.7 MGD water treatment plant and facilities related thereto (the “Project”) and (ii) pay costs incurred in connection with the issuance of the Note; and

WHEREAS, the Authority has provided to the Commission (i) a copy of a resolution passed by the Authority on May 16, 2024 making certain findings and determinations in connection with the issuance of the Note and requesting the Commission to sell the Note at private sale, (ii) a copy of the Bond Order Authorizing the Issuance of Water System Revenue Bonds adopted by the Authority on June 10, 2008 (as amended and supplemented from time to time, the “Bond Order”), (iii) a draft of a Series Resolution authorizing the Note pursuant to said Bond Order to be adopted by the Authority, (iv) a draft Contract of Purchase between the Commission and Truist Commercial Equity, Inc., as the purchaser of the Note, and (v) a draft of a financial feasibility analysis concerning the issuance of the Note prepared by the Authority’s financial consultants; 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 Note in anticipation of the issuance of revenue bonds is necessary or expedient,
- (ii) that the proposed amount of the Note is adequate and not excessive for the proposed purposes thereof,
- (iii) that the proposed Project is feasible,
- (iv) that the Authority’s debt management procedures and policies are good; and
- (v) that the Note can be marketed at a reasonable interest cost to the Authority;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Authority for approval of the issuance of not to exceed \$130,000,000 Piedmont Triad Regional Water Authority Water System Revenue Bond Anticipation Note, Series 2025 for the purposes set forth above is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended, and Article 9 of Chapter 159 of the North Carolina General Statutes, as amended.”

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 7 – 0 (Recuse: Harvey, Hoffmann).

Secretary Marshall made a motion to approve the following resolution:

“RESOLUTION CONCERNING THE PRIVATE SALE OF NOT TO EXCEED \$130,000,000 PIEDMONT TRIAD REGIONAL WATER AUTHORITY WATER SYSTEM REVENUE BOND ANTICIPATION NOTE, SERIES 2025

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 bond anticipation notes at private sale without advertisement to any purchasers thereof at such

prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit or one or more persons designated by resolution of such governing board to approve such prices; and

WHEREAS, the Piedmont Triad Regional Water Authority (the “Authority”) has furnished to the Commission (i) a copy of the Bond Order Authorizing the issuance of Water System Revenue Bonds adopted by the Authority on June 10, 2008 (as amended and supplemented from time to time, the “Bond Order”) and (ii) a draft of a Series Resolution pursuant to said Bond Order to be adopted by the Authority (the “Series Resolution”), pursuant to which the Authority proposes to issue the not to exceed \$130,000,000 Piedmont Triad Regional Water Authority Water System Revenue Bond Anticipation Note, Series 2025 (the “Note”); and

WHEREAS, Truist Commercial Equity, Inc. (the “Purchaser”), has offered to purchase the Note from the Commission upon the terms and conditions set forth below and in the form of the Contract of Purchase relating thereto, a draft of which has been provided to the Commission (the “Purchase Contract”); and

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

WHEREAS, the Commission wants to approve such request of the Authority that it sell the Note at private sale without advertisement; and

WHEREAS, the Commission wants to accept the offer of the Purchaser to purchase the Note substantially in the form of the Purchase Contract and upon the terms and conditions set forth below;

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

Section 1. The sale of the Note to the Purchaser at private sale without advertisement pursuant to the Series Resolution and the Purchase Contract substantially in the forms provided to the Commission and upon the terms and conditions set forth below is hereby approved, such sale being subject to the approval of the Authority including one or more persons designated by resolution of the Board of Commissioners for the Authority for such purpose.

Section 2. The aggregate principal amount of the Note shall not exceed \$130,000,000 and the purchase price of the Note shall be 100% of the principal amount advanced thereof pursuant to the Purchase Contract.

Section 3. The final maturity of the Note shall not be beyond December 2032.

Section 4. The Note shall bear interest at a rate, subject to adjustment as provided in the Series Resolution, equal to the sum of (a) 29 basis points (0.29%) plus (b) the product of (i) 79% and (ii) One Month Term SOFR.

Section 5. The Commission hereby determines that the sale of the Note in the manner and at the price as provided in this resolution is in the best interests of the Authority, provided that

such sale shall be approved by the Authority including one or more persons designated by resolution of the Board of Commissioners for the Authority for such purpose.

Section 6. The Secretary of the Commission or his designee is hereby appointed the Designated Assistant of the Commission (the "Designated Assistant") for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Contract, including details of the Note, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Note, to execute and deliver the Purchase Contract and such other documents on behalf of the Commission and to provide for the execution and delivery of the Note in accordance with the Bond Order, the Series Resolution and the Purchase Contract.

Section 7. This resolution shall be effective immediately upon its adoption."

Mr. Butler seconded the motion and the foregoing resolution was adopted by unanimous vote of 7 – 0 (Recuse: Harvey, Hoffmann).

WESTERN PIEDMONT COUNCIL OF GOVERNMENTS

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF WESTERN PIEDMONT COUNCIL OF GOVERNMENTS. THIS PROJECT CONSISTS OF CONSTRUCTION OF AN ADDITION TO THE ADMINISTRATION BUILDING (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-475 AND G.S. 159-153.

WHEREAS, Western Piedmont Council of Governments (the "Council") has determined that the Project, including an addition to the existing administration building located in Hickory, North Carolina, as well as updating the HVAC system and construction of additional building improvements, is necessary and expedient to better serve its member governments and to provide additional space for the Council staff; and

WHEREAS, pursuant to the authority of Section 160A-475 of the General Statutes of North Carolina, the Council intends to finance the Project through an Installment Financing Contract (the "Contract") between the Council and Peoples Bank (the "Bank") whereby the Bank shall advance moneys to the Council, and the Council shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$2,750,000 for a term of fifteen (15) years at an approved interest rate of 3.85%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Council 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. 159-153, upon information and evidence received, finds, and determines as follows:

- (i) that the amount of the indebtedness to be financed is not excessive for the purpose contemplated;
- (ii) that the Council has demonstrated or can demonstrate the financial responsibility and capability to fulfill its obligations with respect to the financing arrangement; and
- (iii) that the proposed date and manner of the financing transaction will not have an adverse effect upon any scheduled or anticipated sale of obligations by the State or any political subdivision or any agency of either of them.

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. 159-153, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.”

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

Anthony Starr, Executive Director, attended virtually and answered members’ questions.

INFORMATION ONLY ITEMS

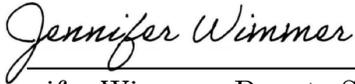
Commission Secretary Tomasko presented a summary of the Commission’s actions and achievements in calendar year 2024, which is attached to these minutes and labelled “**EXHIBIT 2**”.

Auditor Boliek made a motion to adjourn. Secretary Marshall seconded the motion which passed by unanimous vote. The meeting adjourned at 2:51 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on February 4, 2025, at 1:30 p.m.

I, Jennifer Wimmer, Deputy Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct account of actions taken at a meeting of the North Carolina Local Government Commission duly called and held on January 7, 2025.

WITNESS my hand at Raleigh, NC, this 7th day of January 2025.



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

EXHIBIT 1

| Local Governments Requesting Debt Approval by LGC | | | | | | | | | |
|---|-------------|-----------------------------|-----------------------------|--------------------|---------------------------------------|-----------------------------|------------------------------|---|---------------------------------------|
| Meeting Date 01/07/25 | | | | | | | | | |
| As Reported in 2024 Fiscal Year End Audits | | | | | | | | | |
| Name of Unit | County | Total OPEB Liability Ending | Plan Fiduciary Net Position | Net OPEB Liability | Total LEOSSA Pension Liability Ending | Plan Fiduciary Net Position | Net LEOSSA Pension Liability | Total Net Liability for OPEB and LEOSSA | LGERS/TSERS Net Pension Liability (1) |
| Ashe County | Ashe | 7,923,007 | 0 | 7,923,007 | 822,675 | 0 | 822,675 | 8,745,682 | 9,146,814 |
| Burlington | Alamance | 27,563,774 | 0 | 27,563,774 | 7,069,538 | 0 | 7,069,538 | 34,633,312 | 30,722,646 |
| Cornelius | Mecklenburg | 1,480,259 | 624,949 | 855,310 | 2,373,552 | 561,016 | 1,812,536 | 2,667,846 | 6,815,355 |
| Dunn | Harnett | 5,014,960 | 0 | 5,014,960 | 1,871,000 | 0 | 1,871,000 | 6,885,960 | 5,062,224 |
| City of Durham | Durham | 151,071,928 | 0 | 151,071,928 | 35,399,216 | 0 | 35,399,216 | 186,471,144 | 133,594,884 |
| Edgecombe County | Edgecombe | 9,426,463 | 0 | 9,426,463 | 2,483,487 | 0 | 2,483,487 | 11,909,950 | 15,664,992 |
| Greensboro | Guilford | 151,475,036 | 39,451,167 | 112,023,869 | 40,124,675 | 8,349,166 | 31,775,509 | 143,799,378 | 151,737,374 |
| Mecklenburg County | Mecklenburg | 603,125,914 | 262,398,068 | 340,727,846 | 25,446,273 | 0 | 25,446,273 | 366,174,119 | 283,344,338 |
| Piedmont Triad Regional Water Authority | Guilford | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1,070,423 |
| Roxboro | Person | 449,768 | 0 | 449,768 | 1,350,131 | 0 | 1,350,131 | 1,799,899 | 4,810,282 |
| Thomasville | Davidson | 13,594,183 | 0 | 13,594,183 | 3,726,235 | 0 | 3,726,235 | 17,320,418 | 11,925,530 |
| Western Piedmont Council of Governments | Catawba | 217,728 | 199,923 | 17,805 | N/A | N/A | N/A | 17,805 | 2,915,549 |

LGERS - Local Government Employees' Retirement System
 TSERS - Teachers' and State Employees' Retirement System
 OPEB - Other Post Employment Benefits (e.g. retiree healthcare)
 NA - Not applicable

(1) LGERS/TSERS liabilities are satisfied by monthly employer contributions to the plans. The contribution rates are reviewed annually and adjusted as needed. See detailed explanation on cover page.



EXHIBIT 2
NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DEBBIE TOMASKO
DEPUTY TREASURER

2024 YEAR IN REVIEW:
ACTIONS AND ACHIEVEMENTS BY THE LOCAL GOVERNMENT COMMISSION

*This document summarizes the information verbally presented to members of the
Local Government Commission at its January 7, 2025 meeting.*

Operationalized and fulfilled responsibilities assigned under recent legislation

[Session Law 2023-134](#) (Section 36.3.(a)) amended G.S. 159-61(d), which sets forth the form of the ballot question to be used for local government general obligation bond referenda. LGC staff issued a [memorandum](#) in May 2024 providing guidance to local government units in complying with the modified requirements. This memorandum was developed through discussions with state bond counsel and input and review from the UNC School of Government and local government bond counsel throughout the state.

[Session Law 2023-134](#) also modified 159G-35(c) to require that the evaluation criteria for grants from the Viable Utility Reserve (“VUR”) and developed by the State Water Infrastructure Authority and the LGC include criteria concerning distressed units for which the Local Government Commission has assumed financial control. The LGC adopted a resolution at its February 2024 meeting modifying the criteria to conform to the requirements of the law.

[Session Law 2023-59](#), An Act to Increase Compliance by Counties and Municipalities That Fail to Timely Submit an Annual Audit Report, allows the LGC to direct the withholding of a portion of a county or municipality’s sales tax distribution if the entity has not submitted an audit report within 12 months of fiscal year end and either the action was not appealed by the local government, or the appeal was not successful. The law was applicable to audits beginning fiscal year 2023 and was implemented for the first time in 2024. LGC staff [communicated](#) the requirements of this law with local governments and other stakeholders, and developed infrastructure to issue notices of noncompliance, track submission of appeals, and present appeals to the LGC for consideration. In April 2024, LGC staff issued 135 notices of noncompliance to counties and municipalities that had not submitted an audit by April 1, compiled and reviewed appeals submitted to the LGC, and presented appeals to the LGC for consideration. In August 2024, the LGC voted to withhold a portion of sales tax distributions for five municipalities. Based on lessons learned in the first year of the law’s implementation, in November 2024, the LGC modified the Guidelines for Successful Appeal to improve the application of the law.

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Took Actions Related to the LGC's Responsibilities and Authority Under Viable Utility Legislation

The LGC continued to take actions in 2024 related to its responsibilities and authority under Viable Utility legislation enacted in [Session Law 2020-79](#). Specifically, the LGC adopted resolutions:

Approving a grant from the Viable Utility Reserve.

Modifying the criteria to assess and review local government units to remove population/mile parameters, modify the drinking water compliance parameter to incorporate lead and copper rule violations, and modify the rates parameter to be based on a percentile measurement updated annually.

Modify evaluation criteria for study grants to prioritize applications based on the Priority Rating System for drinking water and wastewater State Reserve Program study grants instead of the VUR assessment score.

Managed and Returned Control of Four Units Under LGC Financial Control

We began 2024 with four units under active financial control of the LGC: the Town of Kingstown, the Town of Spring Lake, Cliffside Sanitary District, and the Town of Eureka. (Note that the LGC retains financial control of Spencer Mountain, whose charter is suspended by the General Assembly, and has minimal financial activity.)

When units are under the financial control of the LGC, the LGC acts as the governing board for financial matters. During 2024, the LGC, acting in its role as governing board for these units, took actions including:

- Held budget hearings and adopted annual budget ordinances
- Adopted budget amendments
- Adopted resolutions to:
 - Accept asset inventory and assessment study
 - Adopt grant project ordinance
 - Accept grants and loans
 - Appoint finance officers and deputy finance officers

Staff completed the work needed to address the deficiencies which led to the assumption of control, and in 2024, the LGC returned the financial affairs to local control to all four units:

- Kingstown (*financial control returned July 1, 2024*)
- Spring Lake (*financial control returned July 15, 2024*)
- Cliffside Sanitary District (*financial control returned August 31, 2024*)
- Eureka (*financial control returned August 31, 2024*)

Certified a Mutual Fund for Local Government Investment

North Carolina local governments and public authorities may only invest idle funds as allowed by [G.S. 159-30](#). One option available to units is to invest in a mutual fund certified by the LGC. (G.S. 159-30(c)(8)). On October 1, 2023, new rules related to mutual funds for local government investment became effective ([20 NCAC 03 Section .0700](#)), and in May 2024, the LGC voted to certify the first mutual fund (the North Carolina Capital Management Trust’s Government Portfolio) under these new rules.

Considered Requests for Approval of Debt

Under North Carolina General Statutes, most debt issued by local governments and public authorities must be approved by the LGC. In 2024, the LGC considered over **253 applications** from **161 local governments and public authorities** representing **\$10.7 billion** in requests for approval:

- 187 applications for debt approval, totaling over \$8.5 Billion.
- 66 applications for conduit revenue issuance, volunteer fire department annexation payments, and refundings, totaling over \$2 billion.

These applications for debt allowed local governments and public authorities to issue debt for projects that served their communities including:

| | |
|---------------------------------------|--|
| Building construction and renovations | Libraries |
| Courthouses | Multi-family housing |
| Equipment | Parks and recreation |
| Fire trucks and fire stations | Public facilities |
| Highways, streets and sidewalks | Public safety |
| Jails | Schools and community colleges |
| Land | Vehicles |
| Law Enforcement | Water, stormwater and wastewater system improvements |

The largest five amounts requested for approval included:

- Mecklenburg County - \$2,500,000,000 / General Obligation bonds - schools
- North Carolina Housing Finance Agency - \$750,000,000 / Home Ownership Revenue Bonds
- City of Charlotte - \$500,000,000 / Revenue BANs Series 2024
- City of Greensboro - \$275,000,000 / 2024 Combined Enterprise System BAN
- City of Charlotte - \$205,000,000 / Stormwater BAN - Draw Take Out

The smallest amount requested for approval was for a Town of Princeton Lead Service Line Inventory project for \$3,802.

49 Units requested approval of loans awarded by NCDEQ for the lead service line projects totaling \$14,045,857. These projects are necessary to determine the construction material of service lines identified as unknown within specified service areas to further comply with the inventory requirements of the Federal Lead and Copper Rule Revision and the requirements of the EPA’s Lead and Copper Rule Improvements.

EXHIBIT 2

Six local governments requested approval of General Obligation bonds approved by voters in bond referenda and totaling \$2,736,500,000:

- Bald Head Island - \$13,500,000 - Beach Nourishment
- Beech Mountain - \$15,000,000 - Water
- Holly Springs - \$100,000,000 - Parks & Recreation
- Huntersville - \$58,000,000 - Streets and Parks & Recreation
- Mecklenburg County - \$2,500,000,000 - Schools
- Wendell - \$50,000,000 - Transportation and Parks & Recreation

Looking Ahead: 2025

Audit Challenges

In December 2024, LGC staff announced that beginning with FY2025 audits, the audit due date for units with June 30 fiscal year ends would be December 31 – two months later than the long-standing October 31 due date. This new deadline was implemented in order to allow local governments and their auditors more time to meet the annual audit requirement. In 2025, LGC staff will continue to work to identify solutions to the challenges facing both local governments and the audit community related to required annual audits while recognizing the importance of transparency and accountability for public funds.

Lead Service Line Inventory and Replacement Loan Approvals

LGC staff is expecting to continue to review and present for consideration applications for approval of loans for lead service line inventory and replacement projects. Local governments are undertaking these projects in order to comply with EPA rules related to the inventory and replacement of lead lines in drinking water systems.

General Obligation Bonds

Voters from 10 counties or municipalities approved 22 separate bond referenda on their November 2024 ballots, representing over \$1.4 billion in funding for parks and recreation, streets and sidewalks, affordable housing, transportation, schools, and libraries. These funding requests will be presented to the LGC over the coming months (with several included in this month's agenda).