

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

**MINUTES**

**March 3, 2026**

The meeting was called to order by Chairman Bradford B. Briner at 1:31 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, Tracey Johnson, and Thomas Stith. Members present virtually: Secretary of Revenue McKinley Wooten, Michael Brown, Nancy Hoffmann, and Scott Hughes.

Members absent: None.

A quorum was present for the entire meeting.

DST participants present in person: Denise Canada, Jennifer Wimmer, Becky Dzingeleski, and Cindy Aiken.

Others attending in person: DST staff: Linde Skinner, MJ Vieweg, Eric Naisbitt, Tony Blalock, and Melissa Dearman.

Chair Briner turned the meeting over to Commission Secretary Canada who asked those members present if they had any actual or potential conflict of interest regarding the matters on the agenda. No conflicts were reported.

Mr. Stith made a motion to approve the minutes of the February 4, 2026 meeting. Secretary Marshall seconded the motion, and the minutes were approved by unanimous vote of 9 – 0.

\*\*\*\*\*

**BEGIN CONSENT AGENDA**

**CITY OF DUNN**

Secretary Marshall made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY  
OF DUNN, NORTH CAROLINA LIMITED OBLIGATION BOND,  
SERIES 2026**

WHEREAS, the City of Dunn, North Carolina (the “City”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members in connection with the sale and issuance by the City of its Limited Obligation Bond, Series 2026:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Purchaser:	JPMorgan Chase Bank, N.A.
Purchaser’s Counsel:	McGuireWoods LLP
Trustee:	U.S. Bank Trust Company, National Association

Financial Advisor: Davenport & Company LLC

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

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

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

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

**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF DUNN, NORTH CAROLINA FOR THE FINANCING OF THE ACQUISITION OF LAND FOR FUTURE WATER PLANT EXPANSIONS FOR SAID CITY THROUGH THE ISSUANCE OF A NOT TO EXCEED \$3,500,000 CITY OF DUNN, NORTH CAROLINA LIMITED OBLIGATION BOND, SERIES 2026 AND THE EXECUTION AND DELIVERY OF A MASTER TRUST AGREEMENT AND A FIRST SUPPLEMENTAL TRUST AGREEMENT IN CONNECTION THEREWITH**

WHEREAS, the City of Dunn North Carolina (the "City") has determined that a need exists to finance (a) the costs of acquiring several parcels of land by the City to be utilized for future water treatment plant improvements and expansions (the "Project") and (b) certain issuance costs relating thereto;

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

WHEREAS, the City proposes to finance the Project through the issuance by the City of its City of Dunn, North Carolina Limited Obligation Bond, Series 2026 (the "Series 2026 Bond") in accordance with Section 160A-20, as amended, of the General Statutes of North Carolina (the "Act");

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

(a) Master Trust Agreement, to be dated as of March 1, 2026 (the "Master Trust Agreement"), between the City and U.S. Bank Trust Company, National Association, as trustee (the "Trustee");

(b) First Supplemental Trust Agreement, to be dated as of March 1, 2026 (the "First Supplemental Trust Agreement"), between the City and the Trustee, including the form of the Series 2026 Bond set forth as Exhibit A thereto;

(c) Deed of Trust, to be dated as of March 1, 2026 (the “Deed of Trust”), from the City to the Deed of Trust trustee named therein for the benefit of the Trustee and its successors and assigns; and

(d) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement), between JPMorgan Chase Bank, N.A. (the “Purchaser”) and the City;

WHEREAS, in order to secure its obligations with respect to the Series 2026 Bond under the Master Trust Agreement and the First Supplemental Trust Agreement, the City will execute and deliver the Deed of Trust granting a lien on all or a portion of the sites of the Project, together with any improvements and fixtures located or to be located thereon;

WHEREAS, the Series 2026 Bond, together with corresponding obligations under the Master Trust Agreement, the First Supplemental Trust Agreement and the Deed of Trust relating thereto, constitute an installment contract or contract within the meaning of the Act entered into by the City for the purpose of financing the Project;

WHEREAS, the City proposes to sell the Series 2026 Bond to the Purchaser pursuant to the terms of the Bond Purchase Agreement;

WHEREAS, the principal amount of the Series 2026 Bond shall not exceed \$3,500,000;

WHEREAS, the Series 2026 Bond shall have a final maturity not to exceed May 1, 2041;

WHEREAS, the interest rate on the Series 2026 Bond shall not exceed 4.50% per annum (subject to adjustment as provided in the First Supplemental Trust Agreement); and

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

(a) the proposed Series 2026 Bond is necessary or expedient for the City;

(b) the financing of the Project through the issuance of the Series 2026 Bond, under the circumstances, is preferable to a general obligation bond issue for the same purpose;

(c) the sums to fall due with respect to the Series 2026 Bond are adequate and not excessive for the proposed purposes thereof;

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

(e) the increases in taxes, if any, necessary to meet the sums to fall due with respect to the Series 2026 Bond will not be excessive; and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the Master Trust Agreement, the First Supplemental Trust Agreement, the Deed of Trust and the proposed issuance of the Series 2026 Bond pursuant thereto is hereby approved under the provisions of the Act subject to the conditions set forth in this resolution. The Series 2026 Bond may be sold to the Purchaser pursuant to the Bond Purchase Agreement subject to the conditions set forth in this resolution.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0. City Manager Justin Hembree and Assistant City Manager Billy Godwin attended virtually and answered members' questions.

\*\*\*\*\*

**NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY  
ENDEAVOR CHARTER SCHOOL, INC.**

Secretary Marshall made a motion to approve the following action:

**FINANCING TEAM FOR THE NORTH CAROLINA  
CAPITAL FACILITIES FINANCE AGENCY REVENUE  
REFUNDING BOND (ENDEAVOR CHARTER SCHOOL,  
INC.), SERIES 2026**

WHEREAS, Endeavor Charter School, Inc. (the "*Borrower*") has requested that the North Carolina Local Government Commission (the "*Commission*") approve its selection of the following financing team members for the upcoming issue by the North Carolina Capital Facilities Finance Agency of its Revenue Refunding Bond (Endeavor Charter School, Inc.), Series 2026 (the "*Bond*"):

Borrower:	Endeavor Charter School, Inc.
Guarantor:	Endeavor Charter School Foundation, Inc.
Purchaser:	Landroval Municipal Finance, Inc., a wholly owned subsidiary of EagleBank
Financial Advisor:	First Tryon Advisors, LLC
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Purchaser's Counsel:	Miles & Stockbridge P.C.
Borrower's Counsel:	McGuireWoods LLP
Swap Advisor:	First Tryon Advisors, LLC

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

NOW, THEREFORE, the Commission hereby approves the above financing team for the North Carolina Capital Facilities Finance Agency's Revenue Refunding Bond (Endeavor Charter School, Inc.), Series 2026.

Mr. Stith seconded the motion to approve the foregoing action concerning Endeavor Charter School, Inc., and this action was approved by unanimous vote of 9 - 0.

Secretary Marshall made a motion to adopt the following resolution:

**RESOLUTION AUTHORIZING AND APPROVING THE  
SALE AND ISSUANCE OF NOT TO EXCEED \$15,250,000  
AGGREGATE PRINCIPAL AMOUNT OF A REVENUE  
REFUNDING BOND (ENDEAVOR CHARTER SCHOOL,  
INC.), SERIES 2026 OF THE NORTH CAROLINA  
CAPITAL FACILITIES FINANCE AGENCY**

WHEREAS, the North Carolina Capital Facilities Finance Agency (the “Agency”), pursuant to the provisions of Article 2 of Chapter 159D of the General Statutes of North Carolina, as amended (the “Act”), has authorized the issuance of the North Carolina Capital Facilities Finance Agency's Revenue Refunding Bond (Endeavor Charter School, Inc.), Series 2026 (the “Bond”) for the purpose of providing funds, together with other available funds, to:

- (1) refund in advance of their maturities:
  - (a) the North Carolina Capital Facilities Finance Agency Educational Facilities Revenue Bond (Endeavor Charter School), Series 2016, originally issued in the aggregate principal amount of \$7,681,669 (the “2016 Bond”), the proceeds of which (i) refunded the \$7,888,000 North Carolina Capital Facilities Finance Agency Educational Facilities Revenue Bond (Endeavor Charter School Project), Series 2013, the proceeds of which (x) financed the acquisition, construction, and equipping of a new campus for the Borrower (the “Campus”), and (y) refinanced a taxable loan to the Borrower, the proceeds of which acquired the land on which the new campus is located (such projects refinanced with the proceeds of the 2016 Bond, the “2016 Projects”); and
  - (b) the Public Finance Authority Educational Facilities Revenue Bond (Endeavor Charter School, Inc.), Series 2020, originally issued in the aggregate principal amount of \$11,500,000, the proceeds of which financed the acquisition, construction and equipping of a two-story, approximately 55,600 square foot facility that included dedicated middle school space, expanded elementary school space, a gymnasium, and dedicated performing space, and expanded carpool and parking facilities at the School's campus (collectively, the “2020 Projects” and together with the 2016 Projects, the “Refunded Projects”); and
- (2) pay certain costs incurred in connection with the issuance of the Bond.

WHEREAS, the Bond will be issued in an aggregate principal amount not to exceed \$15,250,000 pursuant to a Bond Purchase and Loan Agreement (the “Agreement”), among the Commission, the Agency, the Borrower, and Landroval Municipal Finance, Inc., as purchaser (the “Purchaser”), a wholly owned subsidiary of EagleBank;

WHEREAS, the Agency has notified the Commission that the Purchaser will purchase the Bond at private sale on the terms and conditions set forth in the Agreement, to be in form and substance satisfactory to the Secretary or any Deputy Secretary of the Commission;

WHEREAS, the Agency has filed an application with the staff of the Commission including therewith, among other things, drafts or executed copies, of the following documents relating to the issuance of the Bond (all such documents being called the “Transaction Documents”):

LGC Minutes March 2026

(a) the form of the Agreement, with the form of the Bond and the promissory note of the Borrower attached thereto;

(b) the form of a Credit Agreement, between the Borrower, Endeavor Charter School Foundation, Inc., a North Carolina nonprofit corporation, as guarantor (the "*Foundation*"), and the Purchaser with the form of Reimbursement Note attached thereto;

(c) with respect to the site of the Campus, a Deed of Trust, Security Agreement, and Assignment of Rents and Leases (the "*Deed of Trust*"), from the Foundation for the benefit of the Purchaser, to be recorded in Wake County, North Carolina; and

WHEREAS, the Commission desires to approve the issuance of the Bond, and accept the offer of the Purchaser when made, all as further described in the agenda item attached hereto as Exhibit A (the "*Agenda Item*"), which was presented to the Commission; and

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

NOW, THEREFORE, the North Carolina Local Government Commission hereby takes the following actions:

1. The Agency's issuance of the Bond in an aggregate principal amount not to exceed \$15,250,000, as provided for in the Agreement, is approved.

2. The Bond is awarded to the Purchaser at private sale pursuant to the provisions of Section 159D-45 of the Act and in accordance with the Agenda Item, and subject to the approval of the Agency and the Borrower. The Bond shall bear interest at a variable rate of interest, as set forth in the Agreement, but shall not exceed 18% and the Bond's final maturity shall not extend beyond 2056.

3. Approval of the Agenda Item constitutes the Commission's consent for staff to execute and deliver the Transaction Documents requiring the Commission's signature, and constitutes the Commission's approval of the other Transaction Documents.

4. The system for registration of the Bond is approved in accordance with the Registered Public Obligations Act, Chapter 159E of the North Carolina General Statutes, as amended.

5. The Bond shall be issued in accordance with and pursuant to the terms and conditions of the Agreement. Subject to the limitations in Section 2 of this resolution, the Secretary of the Commission or any Deputy Secretary is appointed Designated Assistant for the purpose of the Bond; provided, however, that the Secretary shall have the power to appoint another Designated Assistant for the purpose of the Bond.

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

\*\*\*\*\*

**CITY OF GREENSBORO – SERIES 2026A LIMITED OBLIGATION BONDS**

Secretary Marshall made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF GREENSBORO, NORTH CAROLINA TAXABLE LIMITED OBLIGATION BONDS (COLISEUM COMPLEX PROJECT), SERIES 2026A**

WHEREAS, the City of Greensboro, North Carolina (the “City”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members in connection with the issuance by the City of its Taxable Limited Obligation Bonds (Coliseum Complex Project), Series 2026A:

Co-Bond Counsel:	Womble Bond Dickinson (US) LLP McKenzie & Associates
Disclosure Counsel:	Womble Bond Dickinson (US) LLP
Underwriter:	Wells Fargo Bank, National Association
Underwriter’s Counsel:	Robinson, Bradshaw & Hinson, P.A.
Trustee:	U.S. Bank Trust Company, National Association
Municipal Advisor:	First Tryon Advisors

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

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

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

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

**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF GREENSBORO, NORTH CAROLINA FOR THE FINANCING OF VARIOUS IMPROVEMENTS TO THE CITY’S COLISEUM COMPLEX THROUGH THE ISSUANCE OF NOT TO EXCEED \$21,000,000 TAXABLE LIMITED OBLIGATION BONDS (COLISEUM COMPLEX PROJECT), SERIES 2026A AND THE EXECUTION AND DELIVERY OF A SIXTH SUPPLEMENTAL TRUST AGREEMENT IN CONNECTION THEREWITH**

WHEREAS, the City of Greensboro North Carolina (the “City”) has determined that a need exists to finance the costs of various improvements to the City’s Coliseum Complex (the “Project”);

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as amended, the City has made proper application to the North Carolina Local

Government Commission (the “Commission”) for approval of the proposed financing as described above;

WHEREAS, the City proposes to finance the Project through the issuance by the City of its Taxable Limited Obligation Bonds (Coliseum Complex Project), Series 2026A (the “Series 2026A Bonds”) in accordance with Section 160A-20 of the General Statutes of North Carolina, as amended (the “Act”);

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

(a) Master Trust Agreement, dated as of July 1, 2012 (as supplemented and amended from time to time, the “Master Trust Agreement”), between the City and U.S. Bank National Association (succeeded by U.S. Bank Trust Company, National Association), as trustee (the “Trustee”);

(b) Sixth Supplemental Trust Agreement, to be dated as of March 1, 2026 (the “Sixth Supplemental Trust Agreement”), between the City and the Trustee, including the form of the Series 2026A Bonds set forth as Exhibit B thereto;

(c) Deed of Trust, dated as of July 26, 2012 (as modified, the “Deed of Trust”), from the City to the Deed of Trust trustee named therein for the benefit of the Trustee;

(d) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement), between Wells Fargo Bank, National Association (the “Underwriter”) and the City; and

(e) Preliminary Official Statement, to be dated the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the Series 2026A Bonds.

WHEREAS, in order to secure its obligations with respect to the Series 2026A Bonds under the Master Trust Agreement and the Sixth Supplemental Trust Agreement, the City has executed and delivered the Deed of Trust granting a lien on a portion of the City’s coliseum complex, together with any improvements and fixtures located or to be located thereon;

WHEREAS, the Series 2026A Bonds, together with corresponding obligations under the Master Trust Agreement, the Sixth Supplemental Trust Agreement and the Deed of Trust relating thereto, constitute an installment contract or contract within the meaning of the Act entered into by the City for the purpose of providing funds, together with other available funds, to pay (a) the costs of the Project and (b) the fees and expenses incurred in connection with the sale and issuance of the Series 2026A Bonds;

WHEREAS, the City proposes to sell the Series 2026A Bonds to the Underwriter pursuant to the Bond Purchase Agreement;

WHEREAS, the Series 2026A Bonds will be offered and sold to the public pursuant to the Preliminary Official Statement and a final Official Statement relating to the offering and sale of the Series 2026A Bonds;

WHEREAS, the principal amount of the Series 2026A Bonds shall not exceed \$21,000,000;

WHEREAS, the Series 2026A Bonds shall have a final maturity not to exceed April 1, 2046;

WHEREAS, the all-in true interest cost of the Series 2026A Bonds shall not exceed 6.30% per annum; and

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

(a) the proposed Series 2026A Bonds are necessary or expedient for the City;

(b) the financing as described above through the issuance of the Series 2026A Bonds, under the circumstances, is preferable to a general obligation bond issue for the same purpose;

(c) the sums to fall due on the Series 2026A Bonds are adequate and not excessive for the proposed purpose thereof;

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

(e) the increases in taxes, if any, necessary to meet the sums to fall due with respect to the Series 2026A Bonds will not be excessive; and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the Sixth Supplemental Trust Agreement and the proposed issuance of the Series 2026A Bonds pursuant thereto is hereby approved under the provisions of the Act subject to the conditions set forth in this resolution. The Series 2026A Bonds may be sold to the Underwriter pursuant to the terms of the Bond Purchase Agreement subject to the conditions set forth in this resolution.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0. Assistant City Manager Larry Davis attended virtually and answered members' questions.

\*\*\*\*\*

**CITY OF GREENSBORO – SERIES 2026B LIMITED OBLIGATION BONDS**

Secretary Marshall made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF GREENSBORO, NORTH CAROLINA LIMITED OBLIGATION BONDS, SERIES 2026B**

WHEREAS, the City of Greensboro, North Carolina (the “City”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members in connection with the issuance by the City of its Limited Obligation Bonds, Series 2026B:

Co-Bond Counsel:	Womble Bond Dickinson (US) LLP McKenzie & Associates
Disclosure Counsel:	Womble Bond Dickinson (US) LLP
Underwriter:	Wells Fargo Bank, National Association
Underwriter’s Counsel:	Robinson, Bradshaw & Hinson, P.A.
Trustee:	U.S. Bank Trust Company, National Association
Municipal Advisor:	First Tryon Advisors

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

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

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

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

**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF GREENSBORO, NORTH CAROLINA FOR THE FINANCING OF VARIOUS IMPROVEMENTS TO A FLEET SERVICING GARAGE FOR SAID CITY THROUGH THE ISSUANCE OF NOT TO EXCEED \$8,800,000 LIMITED OBLIGATION BONDS, SERIES 2026B AND THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST AGREEMENT IN CONNECTION THEREWITH**

WHEREAS, the City of Greensboro North Carolina (the “City”) has determined that a need exists to finance the costs of various improvements to the City’s fleet servicing garage, including site remediation work relating thereto (collectively, the “Project”);

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

WHEREAS, the City proposes to finance the Project through the issuance by the City of its Limited Obligation Bonds, Series 2026B (the “Series 2026B Bonds”) in accordance with Section 160A-20 of the General Statutes of North Carolina, as amended (the “Act”);

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

(a) Master Trust Agreement, dated as of August 1, 2024 (as supplemented and amended from time to time, the “Master Trust Agreement”), between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

(b) Second Supplemental Trust Agreement, to be dated as of March 1, 2026 (the “Second Supplemental Trust Agreement”), between the City and the Trustee, including the form of the Series 2026B Bonds set forth as Exhibit B thereto;

(c) Deed of Trust, dated as of August 1, 2024 (the “Deed of Trust”), from the City to the Deed of Trust trustee named therein for the benefit of the Trustee;

(d) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement), between Wells Fargo Bank, National Association (the “Underwriter”) and the City; and

(e) Preliminary Official Statement, to be dated the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the Series 2026B Bonds.

WHEREAS, in order to secure its obligations with respect to the Series 2026B Bonds under the Master Trust Agreement and the Second Supplemental Trust Agreement, the City has executed and delivered the Deed of Trust granting a lien on the site of the fleet servicing garage, together with any improvements and fixtures located or to be located thereon;

WHEREAS, the Series 2026B Bonds, together with corresponding obligations under the Master Trust Agreement, the Second Supplemental Trust Agreement and the Deed of Trust relating thereto, constitute an installment contract or contract within the meaning of the Act entered into by the City for the purpose of providing funds, together with other available funds, to pay (a) the costs of the Project and (b) the fees and expenses incurred in connection with the sale and issuance of the Series 2026B Bonds;

WHEREAS, the City proposes to sell the Series 2026B Bonds to the Underwriter pursuant to the Bond Purchase Agreement;

WHEREAS, the Series 2026B Bonds will be offered and sold to the public pursuant to the Preliminary Official Statement and a final Official Statement relating to the offering and sale of the Series 2026B Bonds;

WHEREAS, the principal amount of the Series 2026B Bonds shall not exceed \$8,800,000;

WHEREAS, the Series 2026B Bonds shall have a final maturity not to exceed October 1, 2045;

WHEREAS, the all-in true interest cost of the Series 2026B Bonds shall not exceed 4.70% per annum; and

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

- (a) the proposed Series 2026B Bonds are necessary or expedient for the City;
- (b) the financing as described above through the issuance of the Series 2026B Bonds, under the circumstances, is preferable to a general obligation bond issue for the same purpose;
- (c) the sums to fall due on the Series 2026B Bonds are adequate and not excessive for the proposed purpose thereof;
- (d) the City's debt management procedures and policies are good;
- (e) the increases in taxes, if any, necessary to meet the sums to fall due with respect to the Series 2026B Bonds will not be excessive; and
- (f) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the Second Supplemental Trust Agreement and the proposed issuance of the Series 2026B Bonds pursuant thereto is hereby approved under the provisions of the Act subject to the conditions set forth in this resolution. The Series 2026B Bonds may be sold to the Underwriter pursuant to the terms of the Bond Purchase Agreement subject to the conditions set forth in this resolution.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0. Assistant City Manager Larry Davis attended virtually and answered members' questions.

\*\*\*\*\*

### TOWN OF HILLSBOROUGH

Secretary Marshall made a motion to adopt the following resolution:

#### **“RESOLUTION APPROVING THE FINANCING TEAM FOR TOWN OF HILLSBOROUGH REVENUE BONDS**

WHEREAS, the Town of Hillsborough (the “Town”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for its upcoming issue of revenue bonds:

Bond Counsel:	Sanford Holshouser PLLC
Purchaser of Bond:	Webster Public Finance Corporation
Purchaser's Counsel:	Gilmore & Bell LLP
Trustee:	U.S. Bank Trust Company National Association
Financial Adviser:	Davenport & Company LLC

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is approved for the Town's proposed issue of revenue bonds."

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

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

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF HILLSBOROUGH FOR THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$8,500,000**

WHEREAS, the Town of Hillsborough (the “Town”) has applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local Government Revenue Bond Act (Article 5, Chapter 159 of the General Statutes, as amended), for approval of the issuance of revenue bonds to pay costs to improve and expand a building used for the utility system, and to pay financing costs;

WHEREAS, the Town has furnished to the Commission documents and other information related to the financing and the security for the bonds;

WHEREAS, the principal amount of the bonds will not exceed \$8,500,000;

WHEREAS, the maturity of the bonds will not extend beyond April 1, 2046 and the annual interest rate on the bonds (in the absence of default or change in tax status) will not exceed 4.38%; and

WHEREAS, the Commission, pursuant to G.S. 159-86, upon information and evidence received, finds and determines as follows:

- (i) that the proposed revenue bond issue is necessary or expedient for the Town;
- (ii) that the amount proposed is adequate and not excessive for the proposed purpose of the issue;
- (iii) that the project is feasible;
- (iv) that the Town's debt management procedures and policies are good; and
- (v) that the proposed bonds can be marketed at reasonable interest cost to the Town.

NOW, THEREFORE, BE IT RESOLVED by the Commission (1) that the application for approval of the bonds is approved under the provisions of the Revenue Bond Act and relevant resolutions of the Commission, and (2) that the Secretary of the Commission, or any

Designated Assistant, is authorized to execute and deliver appropriate documents to evidence the Commission’s approval and otherwise to carry out the financing contemplated by this approval.”

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

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

**“RESOLUTION APPROVING THE PRIVATE SALE OF TOWN OF HILLSBOROUGH REVENUE BONDS IN THE MAXIMUM AMOUNT OF \$8,500,000**

WHEREAS, the North Carolina Local Government Commission (the “Commission”) has approved the issuance by the Town of Hillsborough (the “Town”) of revenue bonds in the maximum amount of \$8,500,000 pursuant to The State and Local Government Revenue Bond Act (Article 5, Chapter 159 of the General Statutes, as amended);

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

WHEREAS, the Town has requested the Commission to undertake such a private sale of the bonds;

WHEREAS, Webster Public Finance Corporation (the “Lender”) has offered to purchase the Town’s bonds from the Commission upon the terms and conditions set forth below, in a proposal from the Purchaser dated January 29, 2026 (the “Proposal”), and in the form of a Third Supplemental Trust Agreement relating thereto (the “Agreement”);

WHEREAS, the Commission has received a copy of the Proposal and a draft of the Agreement;

WHEREAS, the Commission desires to approve the Town’s request that the Commission sell the bonds at private sale without advertisement;

WHEREAS, the Commission desires to accept the Lender’s offer to purchase the bonds substantially as set forth in the Proposal, the draft Agreement and upon the terms and conditions set forth below.

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

Section 1. The sale of the bonds to the Lender at private sale without advertisement pursuant to the Proposal and an executed Agreement substantially in the form furnished to the Commission is hereby approved, such sale being subject to the Town’s approval and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the bonds shall not exceed \$8,500,000, and the purchase price for the bonds shall be equal to the par amount of the bonds.

Section 3. The bonds shall bear interest at an annual interest rate not to exceed 4.38% (in the absence of default or change in tax status as described in the Agreement).

Section 4. The final maturity of the bonds shall not extend beyond April 1, 2046.

Section 5. The Commission hereby determines that the sale of the bonds in the manner and for the price as provided in this resolution is in the best interest of the Town, provided that the sale is approved by the Town (which may include approval by one or more persons designated by resolution of the Town Board for such purpose).

Section 6. The Secretary of the Commission or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Agreement, including details of the bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the bonds, to execute and deliver any documents on behalf of the Commission and to provide for the execution and delivery of the bonds in accordance with the resolution adopted by the Town Board and the Agreement.

Section 7. This resolution takes effect immediately.”

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

\*\*\*\*\*

**TOWN OF HOLLY SPRINGS**

Secretary Marshall made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF HOLLY SPRINGS, NORTH CAROLINA ENTERPRISE SYSTEMS REVENUE BONDS, SERIES 2026**

**WHEREAS**, the Town of Holly Springs, North Carolina (the “*Town*”) has requested that the Local Government Commission of North Carolina (the “*Commission*”) approve its selection of the following financing team members for the upcoming Enterprise Systems Revenue Bond issue:

Underwriters: PNC Capital Markets LLC and BofA Securities, Inc.  
Bond Counsel: Parker Poe Adams & Bernstein LLP  
Underwriters' Counsel: Womble Bond Dickinson (US) LLP  
Financial Advisor: DEC Associates, Inc.  
Feasibility Consultant: NewGen Strategies and Solutions, LLC  
Trustee: U.S. Bank Trust Company, National Association

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

**NOW, THEREFORE, BE IT RESOLVED** by the Commission that the above-referenced financing team is hereby approved for the Town's upcoming Enterprise Systems Revenue Bonds, Series 2026."

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

Secretary Marshall made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF HOLLY SPRINGS, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$135,000,000 ENTERPRISE SYSTEMS REVENUE BONDS**

**WHEREAS**, the Town of Holly Springs, North Carolina (the “Town”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$135,000,000 aggregate principal amount of Enterprise Systems Revenue Bonds, Series 2026 (the “Bonds”) of the Town of Holly Springs, North Carolina to (1) provide long-term financing for the costs of extensions, additions, and capital improvements to, or the renewal and replacement of capital assets of, or purchasing and installing new equipment for, the Town's water and sanitary sewer systems (collectively, the “Enterprise Systems”), including but not limited to (i) the construction, equipping, and furnishing of a Laboratory and Operators building, and (ii) site preparation and grading for treatment infrastructure improvements at the Utley Creek Water Reclamation Facility site, which were originally financed with the proceeds of the Town's Enterprise Systems Revenue Bond Anticipation Note, Series 2025, issued in the aggregate principal amount of \$21,404,750; (2) finance the costs of extensions, additions, and capital improvements to, or the renewal and replacement of capital assets of, or purchasing and installing new equipment for, the Enterprise Systems (collectively, the “Projects”), including, but not limited to, rehabilitation of existing components and construction of new infrastructure at the Utley Creek Water Reclamation Facility site to increase treatment capacity from 6 million gallons per day (“MGD”) to 8 MGD; and (3) pay the costs of issuing the Bonds;

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

- (1) a General Trust Indenture, dated as of July 1, 2024 (the “General Indenture”) between the Town and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

(2) a Series Indenture, Number 3 to be dated as of April 1, 2026 (the “*Series Indenture*”), between the Town and the Trustee;

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

(4) a Bond Purchase Agreement (the “*Purchase Agreement*”) to be dated on or about March 17, 2026 among the Commission, the Town, and PNC Capital Markets LLC and BofA Securities, Inc., (collectively, the “*Underwriters*”), pursuant to which the Commission will sell the Bonds on behalf of the Town to the Underwriters in accordance with the terms and conditions set forth therein; and

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

(i) the proposed revenue bond issue is necessary or expedient for the Town;

(ii) the amount proposed is adequate and not excessive for the proposed purpose of the issue;

(iii) the proposed Project is feasible;

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

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

**NOW, THEREFORE, BE IT RESOLVED** by the Commission that the application of the Town for approval of the proposed Bonds in an amount not to exceed \$135,000,000 for the purposes set forth is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

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

Secretary Marshall made a motion to adopt the following resolution:

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN OF HOLLY SPRINGS, NORTH CAROLINA ENTERPRISE SYSTEMS REVENUE BONDS**

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

**WHEREAS**, the Town of Holly Springs, North Carolina (the “*Town*”) has applied to the Commission, pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$135,000,000 aggregate principal amount of Enterprise Systems Revenue Bonds, Series 2026 (the “*Bonds*”) of the Town of Holly Springs, North Carolina, to (1) provide long-term financing for the costs of extensions, additions, and capital improvements to, or the renewal and replacement of capital assets of, or purchasing and installing new equipment for, the Town’s water and sanitary sewer systems (collectively, the “*Enterprise Systems*”), including but not limited to (i) the construction, equipping, and furnishing of a Laboratory and Operators building, and (ii) site preparation and grading for treatment infrastructure improvements at the Utley Creek Water Reclamation Facility site, which were originally financed with the proceeds of the Town’s Enterprise Systems Revenue Bond Anticipation Note, Series 2025, issued in the aggregate principal amount of \$21,404,750; (2) finance the costs of extensions, additions, and capital improvements to, or the renewal and replacement of capital assets of, or purchasing and installing new equipment for, the Enterprise Systems (collectively, the “*Projects*”), including, but not limited to, rehabilitation of existing components and construction of new infrastructure at the Utley Creek Water Reclamation Facility site to increase treatment capacity from 6 million gallons per day (“*MGD*”) to 8 MGD; and (3) pay the costs of issuing the Bonds;

**WHEREAS**, PNC Capital Markets LLC and BofA Securities, Inc. (collectively, the “*Underwriters*”) have offered to purchase the Bonds from the Commission on the terms and conditions set forth below and in the form of the Bond Purchase Agreement to be dated on or about March 25, 2026 (the “*Purchase Agreement*”) among the Commission, the Town, and the Underwriters;

**WHEREAS**, the Commission has received a copy of a Preliminary Official Statement with respect to the Bonds (the “*Official Statement*”);

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

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

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

**NOW, THEREFORE, BE IT RESOLVED** by the Commission:

Section 1. The sale of the Bonds to the Underwriters at private sale without advertisement pursuant to the executed Purchase Agreement, a General Trust Indenture to be dated as of July 1, 2024 (the “*General Indenture*”) between the Town and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), and Series Indenture, Number 3 to be dated as of April 1, 2026 (the “*Series Indenture*”), between the Town and the Trustee, is

hereby approved, such sale being subject to the approval of the Designated Assistant (as defined below) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Bonds will not exceed \$135,000,000. The purchase price for the Bonds will be approved by the Designated Assistant on the date of the sale of the Bonds and set forth in the Purchase Agreement.

Section 3. The Bonds will bear interest at an effective interest cost not to exceed 5.5%, as determined by the Commission.

Section 4. No maturity of the Bonds will exceed November 1, 2056.

Section 5. The Commission hereby determines that the sale of the Bonds in the manner and for the price as provided in this resolution is in the best interest of the Town, provided that such sale is approved by the Town.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the “*Designated Assistant*” for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Agreement, including details of the Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, to execute and deliver the Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Bonds in accordance with the General Indenture, the Series Indenture, and the Purchase Agreement.

Section 7. The Official Statement relating to the Bonds, substantially in the form furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Bonds, is hereby approved and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the final Official Statement in such form.

Section 8. This Resolution is effective immediately on its passage.”

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

\*\*\*\*\*

**JACKSON COUNTY**

Secretary Marshall made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF JACKSON FOR THE FINANCING OF A NEW COUNTY ADMINISTRATION BUILDING AND IMPROVEMENTS TO VARIOUS COUNTY SCHOOL FACILITIES THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20**

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the County of Jackson, North Carolina (the “*County*”) has determined that it is in the best interests of the County to enter into an installment financing contract (the “*Contract*”) with Truist Commercial Equity, Inc. (the “*Bank*”) in order to (1) finance the construction, acquisition and equipping of a new County administration building (the “*Administration Building*”) and the construction, improvement and equipping of various County school facilities, including Smoky Mountain High School and Fairview School (collectively with the Administration Building, the “*Projects*”) and (2) pay certain costs related to the execution and delivery of the Contract;

WHEREAS, the principal amount to be advanced by the Bank to the County under the Contract will not exceed \$27,000,000;

WHEREAS, the County will repay the advance of the Contract in semi-annual payments of interest and principal at an interest rate not to exceed 3.78% per annum;

WHEREAS, the final maturity date of the Contract may not extend beyond April 1, 2041;

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

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

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

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

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

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

Secretary Marshall made a motion to adopt the following resolution:

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

WHEREAS, the County of Jackson, 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 installment financing contract:

- Special Counsel: - Parker Poe Adams & Bernstein LLP
- Bank: - Truist Commercial Equity, Inc.
- Bank’s Counsel: - Pope Flynn, LLC

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

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

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

\*\*\*\*\*

**TOWN OF KERNERSVILLE**

Secretary Marshall made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF KERNERSVILLE, NORTH CAROLINA. THIS PROJECT CONSISTS OF REPLACEMENTS AND IMPROVEMENTS TO VARIOUS TOWN FACILITIES (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.**

WHEREAS, the Town of Kernersville, North Carolina (the “*Town*”) has determined that the Project, including replacements and general improvements to various Town park, recreation, administrative, public works, and public safety facilities is necessary and expedient to replace and improve aging facilities and buildings; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$13,696,000 with semi-annual principal and interest payments for a term of ten (10) years at an approved interest rate of 3.84%; and

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

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

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

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

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

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

\*\*\*\*\*

### **TOWN OF NORTH WILKESBORO**

Secretary Marshall made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING REQUEST OF THE TOWN OF NORTH WILKESBORO, NORTH CAROLINA: THIS PROJECT CONSISTS OF THE YADKIN RIVER INTAKE & INTERCONNECT UPGRADE JOINT PROJECT WITH THE TOWN OF WILKESBORO**

WHEREAS, the Town of North Wilkesboro, North Carolina (the "Town") has determined that it is necessary or expedient to participate in a joint project with the Town of Wilkesboro to construct a raw water intake building and to install the associated equipment and components; and

WHEREAS, the Town has determined that it is necessary or expedient to construct approximately 15,000 linear feet of raw water line and all related appurtenances in conjunction with the joint project; and

WHEREAS, the Town filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Drinking Water State Revolving Fund Loan in an amount not to exceed \$6,735,310, with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4% (0% stated interest); 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 Drinking Water State Revolving Fund Loan to the Town and approves the loan terms."

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

\*\*\*\*\*

**WAYNE COUNTY**

Secretary Marshall made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF WAYNE, NORTH CAROLINA FOR THE FINANCING OF A PORTION OF THE COSTS OF THE ACQUISITION, CONSTRUCTION**

LGC Minutes March 2026

**AND EQUIPPING OF A NEW MIDDLE SCHOOL AND A NEW ELEMENTARY SCHOOL FOR SAID COUNTY THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. § 160A-20**

WHEREAS, the County of Wayne, North Carolina (the “County”) has determined that it is necessary and expedient to pay a portion of the costs of acquiring, constructing and equipping a new middle school to be known as Rosewood Middle School and a new elementary school to be known as Rosewood Elementary School (the “Project”); and

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

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$9,000,000 with annual principal and interest payments with a term of approximately twenty (20) years (final maturity not to exceed April 1, 2046) at a rate of 4.30% per annum (subject to adjustment as provided in the Agreement).

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

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

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

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

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

General Statutes of North Carolina and relevant resolutions of the Commission.

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

\*\*\*\*\*

**MISCELLANEOUS ACTION ITEM – CITY OF HIGH POINT**

Secretary Marshall made a motion to adopt the following:

**“ORDER APPROVING THE EXTENSION OF GENERAL OBLIGATION STREETS AND SIDEWALK BOND ORDER FOR THE CITY OF HIGH POINT, NORTH CAROLINA**

*WHEREAS*, the City of High Point, North Carolina (the “City”) has requested a three-year extension per G.S. 159-64 of its Bond Order authorizing \$22,000,000 General Obligation Streets and Sidewalk Bonds, authorized by the voters of the City and effective as of November 5, 2019 (the “Bond Order”), of which \$12,000,000 remain unissued, to fund various streets and sidewalk improvements within the City;

*WHEREAS*, the extension is necessary due to recent delays in the timing of the proposed project, including the need to take over the road from the North Carolina Department of Transportation, design/engineering complexities that required multiple iterations of proposed plans, as well as significant amounts of required right-of-way acquisitions that have expanded the timeframe of the project;

*WHEREAS*, the proposed project associated with the 2019 bond referendum should be able to be constructed within the revised timetable and staff recommends approval of extending the authorization to November 5, 2029; and

*NOW, THEREFORE, BE IT ORDERED* by the Local Government Commission of North Carolina hereby approves the proposed extension of the maximum time period for issuing bonds under the Bond Order from seven to 10 years.”

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

\*\*\*\*\*

**END OF CONSENT AGENDA**

\*\*\*\*\*

**TOWN OF WILKESBORO**

Ms. Johnson made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING REQUEST OF THE TOWN OF WILKESBORO, NORTH CAROLINA: THIS PROJECT CONSISTS OF THE YADKIN RIVER INTAKE &**

**INTERCONNECT UPGRADE JOINT PROJECT WITH THE  
TOWN OF NORTH WILKESBORO**

WHEREAS, the Town of Wilkesboro, North Carolina (the “Town”) has determined that it is necessary or expedient to participate in a joint project with the Town of North Wilkesboro to construct a raw water intake building and to install the associated equipment and components; and

WHEREAS, the Town filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Drinking Water State Revolving Fund Loan in an amount not to exceed \$8,478,347, with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4% (1.9% stated interest); 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 Drinking Water State Revolving Fund Loan to the Town and approves the loan terms.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0. Town Manager Ken Noland attended virtually and answered members’ questions.

**END OF CONSENT AGENDA**

\*\*\*\*\*

Mr. Stith made a motion to adjourn. Secretary Marshall seconded the motion which passed by unanimous consent. The meeting adjourned at 2:12 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on April 1, 2026.

\*\*\*\*\*

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 March 3, 2026.

WITNESS my hand at Raleigh, NC, this 3rd day of March 2026.

*Jennifer Wimmer*

---

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



<b>LGC Staff Analysis For:</b>		<b>NCCFFA: ENDEAVOR CHARTER SCHOOL, INC.</b>	
<b>Amount Not To Exceed</b>	\$ 15,250,000	<b>Financing Type</b> Conduit Revenue Bonds	
<b>Purpose and Type</b>	Education School (K-12)		
<b>Project Description</b>	<p>The proposed refunding is to issue an Educational Facilities Revenue Refunding Bond (Endeavor Charter School Foundation, Inc.), Series 2026 to (1) refund the Public Finance Authority's Educational Facilities Revenue Bonds (Endeavor Charter School Foundation, Inc.), Series 2016 and 2020 and (2) pay costs of issuance.</p> <p>The 2016 Bonds were issued for \$7,681,669 to refund the 2013 Educational Facilities Revenue Bond, which financed the land purchase and development of the Borrower's new campus. The 2020 Bonds were issued for \$11,500,000 to fund a 55,600 square foot facility with a dedicated middle school space, expanded elementary space, a gymnasium, and additional parking.</p> <p>The current enrollment for the 2025-2026 school year is 799 students with a wait list of 1,164 students.</p>		
<b>Statutory Reference</b>	G.S. 159D- Article 2	<b>Last Request to Borrow</b>	02/2016; CONREV; \$7,681,669
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	The Agency finds the refunding necessary or expedient to further the Agency's objective in providing assistance to qualified institutions enabling them to construct and renovate facilities for educational purposes.		
<b>Proposed Amount is Adequate and Not Excessive</b>	Refunding amount is par plus borrower equity.		
<b>Feasibility</b>	The debt service coverage ratio ranges from 2.18X to 3.17X for FY2026 - FY2030		
<b>TEFRA Hearing Date</b>	2/20/2026		
<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Landroval Municipal Finance, Inc.	
	<b>Interest Rate</b>	All-in synthetic fixed rate via swap: mid-market swap rate + mid-market spread + applicable spread All-in synthetic fixed rate: 4.22% for 21 years (3.16% + 0.21% + 0.85%)	
	<b>Term</b>	30 year amortization; put option at 21 years	
	<b>Payment</b>	Monthly principal and interest	
	<b>Structure and Term</b>	Level debt service	
	<b>Final Maturity</b>	Not to Exceed 12/31/2056	
<b>Other:</b>			



<b>LGC Staff Analysis For:</b>	<b>NCCFFA: ENDEAVOR CHARTER SCHOOL, INC.</b>
Marketability Moody's N/A	
S&P N/A	
Fitch N/A	

Financing Team			
<b>Municipal Advisor</b>	First Tryon Advisors, LLC		
<b>Underwriter/Senior</b>			
<b>Underwriter's Counsel</b>			
<b>Bond Counsel</b>	Parker Poe Adams & Bernstein, LLP		
<b>Lender/Purchaser/Bank</b>	Landroval Municipal Finance, Inc.		
<b>Trustee</b>			
<b>Trustee's Counsel</b>			
<b>Borrower's Counsel</b>	McGuireWoods, LLP	Swap Advisor	First Tryon Advisors, LLC
<b>Bank's Counsel</b>	Miles & Stockbridge		

Amount Not to Exceed: \$ 15,250,000	
Sources:	Amount:
1 Par amount	\$ 15,250,000
2 Borrower equity	\$ 123,000
3	
4	
5	
6	
7	
8	
9	
10	
<b>Total</b>	\$ 15,373,000
Uses:	Amount:
1 Series 2020 refunding	\$ 10,915,719
2 Series 2016 refunding	\$ 4,081,851
3 Cost of issuance	\$ 375,000
4 Rounding amount	\$ 430
5	
6	
7	
8	
9	
10	
<b>Total</b>	\$ 15,373,000