

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

**MINUTES**

**April 1, 2026**

The meeting was called to order by Chairman Bradford B. Briner at 1:39 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, Scott Hughes, Tracey Johnson, and Thomas Stith (Mr. Stith left the meeting at 4:12 p.m.). Members present virtually: Michael Brown and Nancy Hoffmann.

Members absent: None.

A quorum was present for the entire meeting.

DST participants present in person: Denise Canada, Jennifer Wimmer, Kendra Boyle, 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. Mr. Brown reported a conflict of interest and recused himself from the Wilmington and Rocky Mount matters. His statement of recusal is incorporated into these meeting minutes pursuant to the requirements of the State Government Ethics Act.

Secretary Marshall made a motion to approve the minutes of the March 3, 2026 meeting. Mr. Stith seconded the motion, and the minutes were approved by unanimous vote of 9 – 0.

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**BEGIN CONSENT AGENDA**

**ASHE COUNTY**

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

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF ASHE FOR THE FINANCING OF ENVIRONMENTAL SERVICES 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 the costs of constructing and equipping a new cell at the County’s landfill and constructing, equipping and furnishing a new shop building for the County’s Environmental Services Department (collectively, 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 2026 (the “Bonds”); and

WHEREAS, the Bonds are to be underwritten by Robert W. Baird & Co. Incorporated (the “Underwriter”), and the proceeds from the sale of the 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 Bonds shall not exceed \$16,000,000; and

WHEREAS, the maturity of the installment payments under the Contract for the Bonds shall not extend beyond June 1, 2046; and

WHEREAS, the true interest cost with respect to the 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 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.”

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

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BONDS (COUNTY OF ASHE, NORTH CAROLINA), SERIES 2026”**

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: - Chapman & Cutler LLP

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.”

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

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**BRUNSWICK COUNTY**

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

**“RESOLUTION APPROVING THE FINANCING REQUEST OF THE COUNTY OF BRUNSWICK, NORTH CAROLINA FOR THE REHABILITATION OF THE SEWER COLLECTION SYSTEM INFRASTRUCTURE IN THE CITY OF SOUTHPORT.**

WHEREAS, the County of Brunswick, North Carolina (the “County”) has determined that it is necessary or expedient to rehabilitate the City of Southport’s sewer collection system infrastructure by correcting defects in manholes and gravity pipes and replacing components as necessary; as well as by installing force mains for the Park Avenue and 9th Street Pump Station Interconnections, all in order to improve the collection system effectiveness and reduce sanitary sewer overflows; and

WHEREAS, the County 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 \$8,544,320 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% (1.94% stated interest rate); 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 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;
- (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 County and approves the loan terms.”

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

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**BUNCOMBE COUNTY  
LIMITED OBLIGATION BONDS SERIES 2026A – SCHOOLS**

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

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

WHEREAS, under Section 160A-20 of the General Statutes of North Carolina (the “*General Statutes*”), the County of Buncombe, North Carolina (the “*County*”) has previously entered into an Installment Financing Contract dated as of April 1, 2015 (the “*2015 Contract*”) with the Buncombe Financing Corporation (the “*Corporation*”), as previously amended by Amendment Number One dated as of March 15, 2018 (the “*First Amendment*”) between the Corporation and the County, Amendment Number Two dated as of June 1, 2024 (the “*Second Amendment*”) between the Corporation and the County, the proceeds of which financed and refinanced various school and other public projects described therein (the “*2015 Bonds Projects*”), and Amendment Number Three dated

as of April 1, 2025 (the “*Third Amendment*”) between the Corporation and the County, the proceeds of which refinanced the 2015 Bonds Projects;

WHEREAS, the County has determined that it is in the County’s best interest to enter into Amendment Number Four to the 2015 Contract (the “*Fourth Amendment*” and together with the 2015 Contract, the First Amendment, the Second Amendment, and the Third Amendment, the “*Contract*”) dated as of May 1, 2026, between the Corporation and the County in order to (1) finance the capital costs of the acquisition, construction and equipping of improvements to (a) various school facilities located in the Buncombe County School District (the “*County School District*”), including but not limited to, improvements to Avery’s Creek Elementary School, North Buncombe Elementary School, WD Williams Elementary School, Erwin Middle School, North Buncombe Middle School, Valley Springs Middle School, Reynolds High School, T.C. Roberson High School and other County School District schools; (b) various school facilities located in the Asheville City School District (the “*City School District*” and together with the County School District, the “*School Districts*”), including but not limited to, improvements to Hall Fletcher Elementary School, Asheville Middle School, Asheville High School, and other City School District schools; and (c) various miscellaneous projects in both School Districts, and (2) pay certain costs related to the execution and delivery of the Fourth Amendment;

WHEREAS, to assist the County with the financing described above, the Corporation will enter into Supplemental Indenture, Number 4 dated as of May 1, 2026 (the “*Fourth Supplement*”), which further supplements the Indenture of Trust dated as of April 1, 2015 (the “*2015 Indenture*”) between the Corporation and U.S. Bank National Association, the successor to which is U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), as previously supplemented by Supplemental Indenture, Number 1 dated as of March 15, 2018 (the “*First Supplement*”) between the Corporation and Regions Bank, the successor to which is the Trustee, Supplemental Indenture, Number 2 dated as of June 1, 2024 (the “*Second Supplement*”) between the Corporation and Regions Bank, the successor to which is the Trustee, and Supplemental Indenture, Number 3 dated as of April 1, 2025 (the “*Third Supplement*” and together with the 2015 Indenture, the First Supplement, the Second Supplement, and the Fourth Supplement, the “*Indenture*”) between the Corporation and the Trustee, pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds, Series 2026A (the “*2026A Bonds*”);

WHEREAS, the 2026A Bonds are to be underwritten by FHN Financial Capital Markets and Robert W. Baird & Co., Incorporated (collectively, the “*Underwriters*”), and the proceeds from the sale of the 2026A Bonds will be remitted by the Underwriters to the Corporation to fund the advance by the Corporation to the County under the Contract;

WHEREAS, the aggregate principal amount of 2026A Bonds shall not exceed \$58,000,000;

WHEREAS, the maturity of the installment payments with respect to the 2026A Bonds shall not extend beyond June 1, 2046;

WHEREAS, the effective interest cost of the 2026A Bonds shall not exceed 5.00%;

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 Fourth Amendment is necessary or expedient for the County;
- ii) the Fourth Amendment, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- iii) the sums to fall due under the Fourth Amendment 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 Fourth Amendment, the 2026A 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.”

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

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BONDS (COUNTY OF BUNCOMBE, NORTH CAROLINA), SERIES 2026A**

WHEREAS, the County of Buncombe, 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
- Underwriters: - FHN Financial Capital Markets  
- Robert W. Baird & Co., Incorporated
- Underwriters’ Counsel: - Pope Flynn LLC
- Corporation Counsel: - Roberts & Stevens, P.A.
- Financial Advisor: - Davenport & Company LLC
- Trustee: - U.S. Bank Trust Company, National Association

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 execution and delivery of the above-referenced bonds.”

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

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**BUNCOMBE COUNTY  
LIMITED OBLIGATION BONDS SERIES 2026B – MULTIPLE PROJECTS**

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

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF  
BUNCOMBE FOR THE FINANCING AND REFINANCING OF CERTAIN  
GOVERNMENTAL FACILITIES AND VEHICLES THROUGH AN  
INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20**

WHEREAS, County of Buncombe, 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 Buncombe Financing Corporation, a North Carolina nonprofit corporation (the “*Corporation*”), in order to (1) finance (a) the acquisition, construction, renovation and equipping of improvements to various County facilities including but not limited to, the County’s Courthouse, the County Detention Facility, the Government Services Center, 200 College Street and other County administrative buildings, an EMS East base, and an EMS West base, (b) solar panel installation, (c) information technology upgrades, (d) solid waste upgrades, and (e) County vehicle purchases (collectively, the “*2026B Project*”), (2) refinance the County’s outstanding payment obligations under an Installment Financing and Security Agreement (Vehicles and Equipment) dated as of April 15, 2025 (the “*2025 Contract*”) between Pinnacle Bank and the City, the proceeds of which were used to finance improvements to County facilities and acquisition of certain equipment for County use (collectively, the “*2025 Projects*” and together with the 2026B Project, the “*Project*”); and (3) 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 and refinance 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 and refinancing the Project and the County, subject to its right of non-appropriation, will repay the advancement with interest in installments;

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, Series 2026B (the “*Bonds*”);

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

WHEREAS, the aggregate principal amount of the Bonds shall not exceed \$68,000,000;

WHEREAS, the maturity of the installment payments under the Contract for the Bonds shall not extend beyond June 1, 2046, except that the maturity of the installment payments related to solid waste projects shall not extend beyond June 1, 2041, the maturity of the installment payments related to vehicle purchases shall not extend beyond June 1, 2031, and the maturity of the installment payments related to refinancing the 2025 Contract shall not extend beyond June 1, 2030;

WHEREAS, the effective interest cost of the Bonds shall not exceed 5.00%;

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;

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 Bonds and the planned financing and refinancing 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.”

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

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BONDS (COUNTY OF BUNCOMBE, NORTH CAROLINA), SERIES 2026B”**

WHEREAS, the County of Buncombe, 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
- Underwriters: - FHN Financial Capital Markets
- Robert W. Baird & Co. Incorporated
- Underwriters’ Counsel: - Pope Flynn LLC
- Corporation Counsel: - Roberts & Stevens, P.A.
- Financial Advisor: - Davenport & Company LLC
- Trustee: - U.S. Bank Trust Company, National Association

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.”

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

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**BUNCOMBE COUNTY  
LIMITED OBLIGATION BONDS SERIES 2026C – REFUNDING**

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

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF BUNCOMBE FOR THE REFINANCING OF CERTAIN GOVERNMENTAL FACILITIES AND EQUIPMENT THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20**

WHEREAS, County of Buncombe, 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 Buncombe Financing Corporation, a North Carolina nonprofit corporation (the “*Corporation*”), in order to (1) refinance an Installment Financing Contract dated as of December 1, 2010, as amended by Amendment Number Two dated as of February 15, 2014 (the “*2014B Contract*”), the proceeds of which were used to finance improvements to various County facilities and acquisition of certain equipment for County use (the “*2014B Projects*”) 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 refinance the 2014B 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 refinancing the 2014B Project and the County, subject to its right of non-appropriation, will repay the advancement with interest in installments;

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 Taxable Refunding Limited Obligation Bonds, Series 2026C (the “*Bonds*”);

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

WHEREAS, the aggregate principal amount of the Bonds shall not exceed \$15,200,000;

WHEREAS, the maturity of the installment payments under the Contract for the Bonds shall not extend beyond June 1, 2034;

WHEREAS, the effective interest cost of the Bonds shall not exceed 4.22%;

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;

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 Bonds and the planned refinancing 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.”

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

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TAXABLE REFUNDING LIMITED OBLIGATION BONDS (COUNTY OF BUNCOMBE, NORTH CAROLINA), SERIES 2026C”**

WHEREAS, the County of Buncombe, 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
- Underwriters: - FHN Financial Capital Markets
- Robert W. Baird & Co. Incorporated
- Underwriters’ Counsel: - Pope Flynn LLC
- Corporation Counsel: - Roberts & Stevens, P.A.
- Financial Advisor: - Davenport & Company LLC
- Trustee: - U.S. Bank Trust Company, National Association

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.”

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

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**CITY OF CHARLOTTE  
SPECIAL OBLIGATION BOND  
COMMERCIAL PAPER NOTES - \$650,000,000**

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF CHARLOTTE, NORTH CAROLINA NOT TO EXCEED \$650,000,000 SPECIAL OBLIGATION BOND COMMERCIAL PAPER NOTES**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve the City’s selection of the following financing team members for the upcoming issuance of its Special Obligation Commercial Paper Notes (the “Notes”):

- Bond Counsel: - Parker Poe Adams & Bernstein LLP
- Dealer: - BofA Securities, Inc.
- Credit Provider: - Bank of America, N.A.
- Dealer’s and Credit Provider’s Counsel: - McGuire Woods, LLP
- Municipal Advisor: - DEC Associates, Inc.
- Issuing & Paying Agent: - U.S. Bank Trust Company, National Association
- Issuing & Paying Agent Counsel: - Chapman & Cutler LLP

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

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

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

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$650,000,000 SPECIAL OBLIGATION COMMERCIAL PAPER NOTES**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to Section 159, Article 7A of the General Statutes of North Carolina (the “Act”), for approval of the issuance by the City of its Special Obligation Commercial Paper Notes (the “Notes”) in an aggregate principal amount not to exceed \$650,000,000 for the purpose of providing funds to (1) finance costs of improvements and

renovations to the multi-purpose stadium currently known as “Bank of America Stadium” and related facilities (the “*Projects*”) and (2) pay the costs of issuing the Notes; and

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

- (a) Resolution adopted by the City Council on October 27, 2025, authorizing the City to issue the Notes and authorizing the form and the terms of each of the documents set forth below;
- (b) General Trust Indenture between the City and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”);
- (c) Series Indenture, Number 1 between the City and the Trustee;
- (d) Issuing and Paying Agency Agreement between the City and U.S. Bank Trust Company, National Association, as issuing and paying agent;
- (e) Commercial Paper Dealer Agreement among the City, BofA Securities, Inc. and the Local Government Commission of North Carolina;
- (f) Reimbursement and Security Agreement between the City and Bank of America, N.A., as letter of credit provider; and
- (g) Offering Memorandum with respect to the Notes;

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

- (a) that such proposed Notes are necessary or expedient;
- (b) that the proposed amount of such proposed Notes is adequate and not excessive for the proposed purposes thereof;
- (c) that the Notes and the proposed Projects are feasible;
- (d) that the City’s debt management procedures and policies are good;
- (e) that the increase in taxes, if any, necessary to service the proposed Notes will not be excessive; and
- (f) that the proposed Notes can be marketed at a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the City’s application for approval of the proposed Notes in an aggregate principal amount not to exceed \$650,000,000 for the purposes set forth above is hereby approved pursuant to the Act.

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

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

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF CHARLOTTE, NORTH CAROLINA SPECIAL OBLIGATION COMMERCIAL PAPER NOTES**

WHEREAS, Chapter 159, Article 7A of the General Statutes of North Carolina (the “*Act*”) authorizes the Local Government Commission of North Carolina (the “*Commission*”) to sell special obligation 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, BofA Securities, Inc. (the “*Dealer*”) has agreed to place the Notes upon the terms and conditions set forth below and in the form of the Commercial Paper Dealer Agreement (the “*Dealer Agreement*”) among the Commission, the City of Charlotte, North Carolina (the “*City*”) and the Dealer; and

WHEREAS, the Commission has received a copy of the Offering Memorandum relating to the offering and sale of the Notes; and

WHEREAS, the City has requested that the Commission sell the Notes at private sale without advertisement in accordance with the Act; and

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

WHEREAS, the Commission desires to accept the offer of the Dealer to place the Notes substantially in the form of the Dealer Agreement and upon the terms and conditions set forth below.

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the Notes at private sale without advertisement pursuant to the executed Dealer Agreement and the Series Indenture between the City and U.S. Bank Trust Company, National Association, as trustee (the “*Series Indenture*”, substantially in the form furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Notes shall not exceed \$650,000,000, and Notes shall be placed by the Dealer in accordance with the Dealer Agreement.

Section 3. The final maturity of the Notes shall not exceed March 1, 2036.

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

Section 5. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Dealer Agreement, including details of the Notes, as shall

be satisfactory to him or her, to approve the forms of other documents relating to the Notes, to execute and deliver the Dealer Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Notes in accordance with the resolution adopted by City Council of the City, the Series Indenture and the Dealer Agreement.

Section 6. The Offering Memorandum relating to the Notes, 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 Notes is hereby approved and authorized.

Section 7. This resolution shall be effective immediately upon its passage.

This resolution shall be effective immediately upon its passage.

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

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**CITY OF CHARLOTTE  
CERTIFICATES OF PARTICIPATION  
MULTIPLE PROJECTS AND REFUNDING**

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE FOR THE FINANCING AND REFINANCING OF CERTAIN GOVERNMENTAL FACILITIES AND EQUIPMENT THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20**

WHEREAS, under Section 160A-20 of the General Statutes of North Carolina (the “*General Statutes*”), the City of Charlotte, North Carolina (the “*City*”) has determined to enter into an Installment Financing Contract (the “*Contract*”) with New Charlotte Corporation (the “*Corporation*”) in order to (1) finance the costs of (a) improvements and renovations to various government facilities, including but not limited to implementation of ADA transition plans, increases in building sustainability, replacement of HVAC systems and expansion of 911 call center telecommunicator capacity, (b) construction, renovation and improvement of police, fire-fighting and other public safety facilities, (c) the acquisition of land, (d) the construction and equipping of a new satellite animal care and control adoption facility and (e) the acquisition of vehicles and equipment (collectively, the “*2026 Projects*”), (2) refinance all or a portion of the City’s installment obligations related to Certificates of Participation (Equipment Acquisition and Public Facilities), Series 2014A, the proceeds of which were used to finance and refinance the construction and improvements to various public facilities and other public projects and the acquisition of equipment (the “*2014A Certificates*”), and (3) pay the costs related to the execution and delivery of the Contract; and

WHEREAS, to assist the City in the financing and refinancing described above, the Corporation will execute and deliver Certificates of Participation (Governmental Facilities and Equipment), Series 2026 (the “*2026 Certificates*”), evidencing proportionate undivided interests in rights to receive certain Revenues pursuant to the Contract under an Indenture of Trust (the “*Indenture*”) between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”); and

WHEREAS, the 2026 Certificates are to be underwritten by Wells Fargo Bank, National Association, as managing underwriter, Truist Securities, Inc., and Academy Securities, Inc. (the “*Underwriters*”), and the proceeds from the sale of the 2026 Certificates will be remitted by the Underwriters to the Corporation to fund the advance by the Corporation to the City under the Contract; and

WHEREAS, the aggregate principal amount of the 2026 Certificates related to 2026 Projects shall not exceed \$109,000,000 and the aggregate principal amount of the 2026 Certificates related to refunding of the 2014A Certificates shall not exceed \$6,622,909; and

WHEREAS, the maturity of the installment payments relating to the 2026 Certificates shall not extend beyond December 1, 2046, except for the maturity of the installment payments relating to the financing of vehicles and equipment which shall not extend beyond December 1, 2030; and

WHEREAS, the not to exceed all-in true interest cost of the 2026 Certificates is 5.00%; and

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the City and the Corporation have made proper application to the Local Government Commission 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 City;
- ii) the Contract, under the circumstances, is preferable to a bond issue by the City for the same purposes;
- iii) the sums to fall due under the Contract are adequate and not excessive for the proposed purposes;
- iv) the City’s debt management procedures and policies are good;
- v) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- vi) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Contract, the 2026 Certificates and the planned financing and refinancing is hereby approved under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

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

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF CHARLOTTE CERTIFICATES OF PARTICIPATION, SERIES 2026**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve its selection of the following financing team members for the referenced certificates of participation financing:

- Special Counsel: - Parker Poe Adams & Bernstein LLP
- Underwriters: - Wells Fargo Bank, National Association (Sr. Manager)
- Truist Securities, Inc. (Co-Manager)
- Academy Securities, Inc. (Co-Manager)
- Municipal Advisor: - DEC Associates, Inc.
- Underwriters’ Counsel - McGuireWoods LLP
- Trustee: - U.S. Bank Trust Company, National Association
- Trustee’s Counsel: - Chapman & Cutler LLP

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

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

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

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**CITY OF DURHAM - LIMITED OBLIGATION BONDS**

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF DURHAM FOR THE FINANCING OF VARIOUS CITY FACILITIES THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20**

**WHEREAS**, City of Durham, North Carolina (the “City”) has determined that it is in the best interests of the City to enter into an installment financing contract with New Durham Corporation, a North Carolina nonprofit corporation (the “Corporation”), to (1) finance improvements to various City facilities, including, but not limited to, (a) renovations to the City’s Public Works Operations Center, (b) the acquisition, construction, and renovation of several fire rescue and police facilities, including Fire Station #18 and Fire Station #19, (c) renovations and upgrades to the Durham Performing Arts Center HVAC systems, and (d) renovations and upgrades to the City Hall and the City Hall Annex HVAC systems (collectively, the “Projects”), and (2) enter into a deed of trust, security agreement and fixture filing (the “Deed of Trust”) related to the City’s fee simple interest in certain real property on which the Projects are or will be located, including one or more of the Public Works Operations Center, Fire Station #18, Fire Station #19, City Hall, and City Hall Annex, that will provide security for the City’s obligations under the Contract;

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

**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 (City of Durham, North Carolina), Series 2026A (the “*2026A Bonds*”) and Taxable Limited Obligation Bonds (City of Durham, North Carolina), Series 2026B (the “*2026B Bonds*” and together with the 2026A Bonds, the “*2026 Bonds*”);

**WHEREAS**, the 2026 Bonds are to be underwritten by PNC Capital Markets LLC, Ramirez & Co., Inc, and Robert W. Baird & Co. Incorporated (together, the “*Underwriters*”), and the proceeds from the sale of the 2026 Bonds will be remitted by the Underwriters to the Corporation to fund the advances by the Corporation to the City under the Contract;

**WHEREAS**, the aggregate principal amount of the 2026 Bonds shall not exceed \$136,000,000;

**WHEREAS**, the maturity of the portion of the installment payments under the Contract for the 2026A Bonds shall not extend beyond April 1, 2046;

**WHEREAS**, the maturity of the portion of the installment payments under the Contract for the 2026B Bonds shall not extend beyond June 1, 2034;

**WHEREAS**, the effective interest cost with respect to the 2026A Bonds shall not exceed 5%;

**WHEREAS**, the effective interest cost with respect to the 2026B Bonds shall not exceed 6%;

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

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

**NOW, THEREFORE, BE IT RESOLVED** by the Commission that the application for approval of the Contract, the 2026 Bonds and the planned financing are 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.”

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

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BONDS (CITY OF DURHAM, NORTH CAROLINA), SERIES 2026A AND TAXABLE LIMITED OBLIGATION BONDS (CITY OF DURHAM, NORTH CAROLINA), SERIES 2026B”**

**WHEREAS**, the City of Durham, North Carolina (the “City”) 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
- Senior Managing Underwriter: PNC Capital Markets LLC
- Co-Managing Underwriter: Ramirez & Co., Inc.
- Co-Managing Underwriter: Robert W. Baird & Co., Inc.
- Underwriters’ Counsel: Chapman and Cutler LLP
- Trustee: U.S. Bank Trust Company, National Association
- Trustee’s Counsel: Holland & Knight LLP

**WHEREAS**, based on 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 Commission that the above-referenced financing team is approved for the execution and delivery of the above-referenced bonds.”

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

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**CITY OF DURHAM - REVENUE BONDS**

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF DURHAM, NORTH CAROLINA UTILITY SYSTEM REVENUE AND REVENUE REFUNDING BONDS, SERIES 2026**

**WHEREAS**, the City of Durham, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve its selection of the following financing team members for the upcoming Utility System Revenue and Revenue Refunding Bond issue:

- Underwriters: Ramirez & Co., Inc. (Senior)  
PNC Capital Markets LLC (Co-Managing)  
Robert W. Baird & Co., Inc. (Co-Managing)
- Bond Counsel: Parker Poe Adams & Bernstein LLP
- Underwriters’ Counsel: Chapman and Cutler LLP

Financial Advisor: First Tryon Advisors  
Feasibility Consultant: Raftelis Financial Consultants, Inc.  
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 City's request should be approved.

**NOW, THEREFORE, BE IT RESOLVED** by the Commission that the above-referenced financing team is hereby approved for the City's upcoming Utility System Revenue and Revenue Refunding Bonds, Series 2026."

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

Mr. Stith 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 \$218,000,000 UTILITY SYSTEM REVENUE AND REVENUE REFUNDING BONDS**

**WHEREAS**, the City of Durham, North Carolina (the “City”) 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 \$218,000,000 aggregate principal amount of Utility System Revenue and Revenue Refunding Bonds, Series 2026 (the “Bonds”) of the City of Durham, North Carolina to (1) provide long-term financing for the costs of extensions, additions, and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for the Utility System, which were originally financed with the proceeds of the City's \$181,000,000 Utility System Revenue Bond Anticipation Note, Series 2023 (the “2023 Note”), (2) refund in advance of their maturities all or a portion of the City's Utility System Revenue Refunding Bonds, Series 2016, and (3) pay the costs of issuing the Bonds;

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

(1) a Bond Order adopted by the City Council of the City (the “City Council”) on December 5, 1994, as amended and restated by (a) the Amended and Restated Bond Order adopted by the City Council on May 16, 2011, (b) a Supplemental Resolution adopted by the City Council on August 1, 2016, and (c) the Amended and Restated Bond Order adopted by the City Council on June 3, 2019;

(2) a Series Resolution adopted by the City Council on April 6, 2026 authorizing the issuance of the Bonds in an amount not to exceed \$218,000,000 to provide funds for the purposes described above;

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

(4) a Bond Purchase Agreement among the Commission, the City and Ramirez & Co., Inc., on its own behalf and as representative of PNC Capital Markets LLC and Robert W. Baird & Co., Inc. (collectively, the “Underwriters”), pursuant to

which the Commission will sell the Bonds on behalf of the City to the Underwriters in accordance with the terms and conditions set forth therein.

**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 City;
- (ii) the amount proposed is adequate and not excessive for the proposed purpose of the issue;
- (iii) the proposed prepayment of the 2023 Note and refunding of the 2016 Bonds is feasible;
- (iv) the City's debt management procedures and policies are good; and
- (v) the proposed revenue bonds can be marketed at reasonable interest cost to the City.

**NOW, THEREFORE, BE IT RESOLVED** by the Commission that the application of the City for approval of the proposed Bonds in an amount not to exceed \$218,000,000 for the purposes set forth is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended."

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

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

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF DURHAM, NORTH CAROLINA UTILITY SYSTEM REVENUE AND REVENUE REFUNDING 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 City of Durham, North Carolina (the “*City*”) 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 \$218,000,000 aggregate principal amount of Utility System Revenue and Revenue Refunding Bonds, Series 2026 (the “*Bonds*”) of the City of Durham, North Carolina, to (1) provide long-term financing for the costs of extensions, additions, and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for the Utility System, which were originally financed with the proceeds of the City's \$181,000,000 Utility System Revenue Bond Anticipation Note, Series 2023 (the “*2023 Note*”), (2) refund in advance of their maturities all or a portion of the City's Utility System Revenue Refunding Bonds, Series 2016, and (3) pay the costs of issuing the Bonds;

**WHEREAS**, Ramirez & Co., Inc., on its own behalf and as representative of PNC Capital Markets LLC, and Robert W. Baird & Co., Inc. (collectively, the “*Underwriters*”), has 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 April 15, 2026 (the “*Purchase Agreement*”) among the Commission, the City 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 City 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 City 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 and a Series Resolution adopted by the City Council of the City on April 6, 2026 authorizing the issuance of the Bonds (the “*Series Resolution*”) 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 \$218,000,000. 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 5.50%, as determined by the Commission.

Section 4. No maturity of the Bonds will exceed August 1, 2055.

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 City, provided that such sale is approved by the City.

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 Bond Order, the Series Resolution 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.”

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

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**FRANKLIN COUNTY**

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

**RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF FRANKLIN, NORTH CAROLINA TAXABLE LIMITED OBLIGATION BOND, SERIES 2026A AND LIMITED OBLIGATION BOND, SERIES 2026B**

WHEREAS, the County of Franklin, North Carolina (the “County”) 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 County of its Taxable Limited Obligation Bond, Series 2026A and Limited Obligation Bond, Series 2026B:

- Bond Counsel: Womble Bond Dickinson (US) LLP
- Purchaser: Webster Public Finance Corporation
- Purchaser’s Counsel: Gilmore & Bell, P.C.
- Trustee: U.S. Bank Trust Company, National Association
- Trustee’s Counsel: Holland & Knight LLP
- Municipal 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 County should be approved.

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

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

Thereupon, Mr. Stith made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF FRANKLIN, NORTH CAROLINA FOR THE FINANCING OF THE ACQUISITION AND IMPROVEMENT OF LAND THROUGH THE ISSUANCE OF A TAXABLE LIMITED OBLIGATION BOND, SERIES 2026A AND A LIMITED OBLIGATION BOND, SERIES 2026B IN AN AGGREGATE**

**PRINCIPAL AMOUNT OF NOT TO EXCEED \$17,500,000 AND THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST AGREEMENT IN CONNECTION THEREWITH**

WHEREAS, the County of Franklin North Carolina (the “County”) has determined that a need exists to finance (a) the costs of acquiring and improving approximately 150 acres of land for economic development and other potential County purposes (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 County has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing;

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

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

(a) Second Supplemental Trust Agreement, to be dated as of April 1, 2026 (the “Second Supplemental Trust Agreement”), between the County and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), supplementing the Master Trust Agreement, dated as of November 1, 2025 (the “Master Trust Agreement”), between the County and the Trustee, including the form of the Series 2026 Bonds set forth in Exhibit A thereto; and

(b) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement), between Webster Public Finance Corporation (the “Purchaser”) and the County;

WHEREAS, in order to secure its obligations with respect to the Series 2026 Bonds under the Master Trust Agreement and the Second Supplemental Trust Agreement, the County has heretofore executed and delivered a Deed of Trust, dated as of November 1, 2025 (the “Deed of Trust”), to the deed of trust trustee named therein for the benefit of the Trustee, granting a lien on the Mortgaged Property (as defined in the Deed of Trust), together with any improvements and fixtures located or to be located thereon;

WHEREAS, the Series 2026 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 County for the purpose of financing the Project;

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

WHEREAS, the aggregate principal amount of the Series 2026 Bonds shall not exceed \$17,500,000;

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

WHEREAS, the interest rate on the Series 2026A Bond shall not exceed 4.86% per annum and the interest rate on the Series 2026B Bond shall not exceed 4.425% per annum (subject to adjustment as provided in the Second 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 Bonds are necessary or expedient for the County;

(b) the financing of the Project through the issuance of the Series 2026 Bonds, 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 Bonds are adequate and not excessive for the proposed purposes thereof;

(d) the County'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 Bonds will not be excessive; and

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

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

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

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**CITY OF LEXINGTON**

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

**“RESOLUTION APPROVING THE FINANCING REQUEST OF THE CITY OF LEXINGTON, NORTH CAROLINA FOR THE LEXINGTON REGIONAL WASTEWATER TREATMENT PLANT (LRWWTP) SOLIDS HANDLING IMPROVEMENTS PROJECT.**

WHEREAS, the City of Lexington, North Carolina (the “City”) has determined that it is necessary or expedient to upgrade the LRWWTP sludge holding tanks, pumps, and associated equipment and components to increase the efficiency of the maintenance and operations, and to resolve maintenance issues with the existing equipment; 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 \$43,191,000 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% (0.94% stated interest rate); 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.”

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

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**TOWN OF MARSHVILLE**

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

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF MARSHVILLE FOR THE FINANCING OF WASTEWATER SYSTEM IMPROVEMENTS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20**

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the Town of Marshville, North Carolina (the “Town”) has determined that it is in the best interests of the Town to enter into an installment financing contract (the “Contract”) with Truist Bank (the “Bank”) in order to (1) finance improvements to the Town’s wastewater system, including the construction of two new pump stations and a force main, the upgrade of an existing pump station

and dredging costs (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 Town under the Contract will not exceed \$8,300,000;

WHEREAS, the Town will repay the principal and interest on a portion of the advance under the Contract in the amount of \$5,000,000 on June 1, 2027 at an interest rate not to exceed 3.67% per annum (the “*2026A Advance*”);

WHEREAS, the Town will repay a portion of the advance under the Contract in the amount of \$3,300,000 in semi-annual payments of interest and annual payments of principal at an interest rate not to exceed 4.05% per annum (the “*2026B Advance*”);

WHEREAS, the final maturity date for the 2026A Advance portion of the Contract may not extend beyond June 1, 2027 and the final maturity date for the 2026B Advance portion 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 Town 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 Town;
- (2) the Contract, under the circumstances, is preferable to a bond issue by the Town for the same purposes;
- (3) the sums to fall due under the Contract are adequate and not excessive for its proposed purposes;
- (4) the Town’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 Town 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.”

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

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

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

WHEREAS, the Town of Marshville, 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 above-referenced installment financing contract:

- Special Counsel: - Parker Poe Adams & Bernstein LLP
- Bank: - Truist Bank
- Bank’s Counsel: - Pope Flynn, LLC
- Municipal Advisor: - First Tryon Advisors

WHEREAS, based on the information and evidence received by the Commission, the Commission is of the opinion 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 above-referenced installment financing contract.”

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

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**CITY OF MEBANE**

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF MEBANE, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF REAL PROPERTY (THE “PROJECT”) THROUGH A SELLER-FINANCED INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.**

WHEREAS, the City of Mebane, North Carolina (the “*City*”) has determined that the Project, the purchase of property at 202 South Fifth Street, Mebane, NC, for use as the headquarters for the City inspections department, is necessary and expedient to accommodate future expansion of the City’s office space as the City continues to grow; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the City intends to finance the Project through a purchase money installment purchase contract (the “*Contract*”) with the seller of the property Just Whit, LLC (the “*Seller*”), whereby the City will be indebted to the Seller for the purchase price, and the City, subject to its right of nonappropriation, shall repay the indebtedness with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$700,000 with annual level principal payments for a term of ten (10) years at an approved interest rate of 3.0%; and

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

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

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

- (i) that the proposed Contract is necessary or expedient for the City;
- (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 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;
- (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 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 and relevant resolutions of the Commission.”

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

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**NORTH CAROLINA MEDICAL CARE COMMISSION  
PORTERS NECK VILLAGE**

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA MEDICAL CARE COMMISSION’S RETIREMENT FACILITIES FIRST MORTGAGE REVENUE BONDS (PORTERS NECK VILLAGE) SERIES 2026, CONSISTING OF SERIES 2026A, ENTRANCE FEE PRINCIPAL REDEMPTION SERIES 2026B-1, ENTRANCE FEE PRINCIPAL REDEMPTION SERIES 2026B-2 AND ENTRANCE FEE PRINCIPAL REDEMPTION SERIES 2026B-3

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”) has requested that the North Carolina Local Government Commission (the “Commission”) approve

their selection of the following financing team members for the upcoming Porters Neck Village bond issue:

Underwriter:	Herbert J. Sims & Co., Inc.
Bond Counsel:	Robinson, Bradshaw & Hinson, P.A.
Underwriter's Counsel:	Butler Snow LLP
Borrower's Counsel:	McGuireWoods LLP
Bond Trustee/Master Trustee:	The Bank of New York Mellon Trust Company, N.A. (DTC)
Trustee's Counsel:	Maynard Nexsen PC
Auditor/Feasibility:	Forvis Mazars, LLP

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the North Carolina Medical Care Commission's proposed Retirement Facilities First Mortgage Revenue Bonds (Porters Neck Village) Series 2026, consisting of Series 2026A, Entrance Fee Principal Redemption Series 2026B-1, Entrance Fee Principal Redemption Series 2026B-2 and Entrance Fee Principal Redemption Series 2026B-3."

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

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

“RESOLUTION APPROVING THE ISSUANCE AND SALE OF THE NORTH CAROLINA MEDICAL CARE COMMISSION’S RETIREMENT FACILITIES FIRST MORTGAGE REVENUE BONDS (PORTERS NECK VILLAGE) SERIES 2026, CONSISTING OF SERIES 2026A, ENTRANCE FEE PRINCIPAL REDEMPTION SERIES 2026B-1, ENTRANCE FEE PRINCIPAL REDEMPTION SERIES 2026B-2 AND ENTRANCE FEE PRINCIPAL REDEMPTION SERIES 2026B-3, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$61,253,000

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended (the “Act”), proposes to authorize the issuance of its Retirement Facilities First Mortgage Revenue Bonds (Porters Neck Village) Series 2026, consisting of Series 2026A, Entrance Fee Principal Redemption Series 2026B-1, Entrance Fee Principal Redemption Series 2026B-2 and Entrance Fee Principal Redemption Series 2026B-3 (collectively, the “Bonds”) in an aggregate principal amount not to exceed \$61,253,000, to be issued pursuant to a Trust Agreement, to be dated as of May 1, 2026 or any date thereafter (the “Trust Agreement”), between the Medical Care Commission and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “Bond Trustee”), for the purpose of providing funds to Plantation Village, Inc. d/b/a Porters Neck Village (the “Corporation”) to be used to (1) finance the expansion and renovation of the Corporation’s continuing care retirement facility located at 1200 Porters Neck Road, Wilmington, North Carolina 28411, including, but not limited to, (a) the demolition of buildings comprising independent living units, (b) constructing and equipping approximately 67 new independent living units with covered parking, (c) constructing and equipping a new community building, and (d) constructing, equipping and renovating various outdoor walking paths, outdoor common areas and other common

area improvements (the “Project”); (2) pay interest accruing on the Bonds for approximately 24 months; (3) fund a debt service reserve fund, if necessary; and (4) pay certain expenses incurred in connection with the authorization and issuance of the Bonds by the Medical Care Commission; and

WHEREAS, there has been submitted at this meeting a form of the Contract of Purchase relating to the Bonds (the “Purchase Contract”) to be dated on or about April 22, 2026 between the Local Government Commission of North Carolina (the “Commission”) and Herbert J. Sims & Co., Inc. (the “Underwriter”), and approved by the Corporation and the Medical Care Commission, pursuant to which the Underwriter will offer to purchase the Bonds on the terms and conditions set forth therein; and

WHEREAS, in addition to the Purchase Contract and the Trust Agreement, there has been furnished to the Commission proposed drafts of the following documents:

- a. a Loan Agreement dated as of May 1, 2026 (the “Loan Agreement”), between the Medical Care Commission and the Corporation;
- b. a Supplemental Master Indenture Number 3, dated as of May 1, 2026, by and between the Corporation and The Bank of New York Mellon Trust Company, N.A., as master trustee (the “Master Trustee”) under the Master Trust Indenture, dated as of December 1, 2021 (the “Master Indenture”), between the Corporation and the Master Trustee;
- c. Obligation Nos. 4A, 4B-1, 4B-2 and 4B-3, each dated as of the date of issuance of the Bonds, to be issued by the Corporation to the Medical Care Commission;
- d. a Preliminary Official Statement of the Commission to be dated on or about April 9, 2026 (the “Preliminary Official Statement”);
- e. a First Amendment, dated as of May 1, 2026, to the Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated as of December 1, 2021, from the Corporation to the deed of trust trustee named therein for the benefit of the Master Trustee; and
- f. an Assignment of Contracts, dated as of May 1, 2026, between the Corporation and the Master Trustee;

all as part of the application from the Medical Care Commission to the Commission requesting approval of the proposed issuance; and

WHEREAS, the Commission has found and determined based upon the information and evidence it has received, that the proposed financing will effectuate the purposes of Chapter 131A of the General Statutes of North Carolina as amended;

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

Section 1. The issuance of the Bonds by the Medical Care Commission as provided in the Trust Agreement is hereby approved.

Section 2. The Bonds are hereby awarded to the Underwriter pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the

Purchase Contract, subject to the approval of the Medical Care Commission and the Corporation. The Commission hereby determines that such award and sale of the Bonds in an aggregate principal amount not to exceed \$61,253,000 and at a true interest cost not to exceed 6% are in the best interests of the Medical Care Commission and the Corporation. The Series 2026A Bonds shall have a final maturity not later than January 1, 2061, and the Series 2026B-1, Series 2026B-2, and Series 2026B-3 Bonds shall have a final maturity not later than January 1, 2031.

Section 3. The distribution of the Preliminary Official Statement, in substantially the form submitted at this meeting, is hereby authorized, and the distribution of the final Official Statement, upon approval by the Medical Care Commission, is hereby approved.

Section 4. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust Agreement and the Purchase Contract. Subject to the limitations in Section 2 of this resolution, the Purchase Contract is hereby approved, and the Secretary or any Deputy Secretary of the Commission 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 Purchase Contract, including details of the Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, and to execute and deliver the Purchase Contract and such other documents on behalf of the Commission.

Section 5. This resolution shall take effect immediately upon its passage.”

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

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**NORTH CAROLINA MEDICAL CARE COMMISSION  
ADVOCATE HEALTH NONPROFIT CREDIT GROUP  
ATRIUM HEALTH WAKE FOREST BAPTIST HEALTH**

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA MEDICAL CARE COMMISSION’S HEALTH CARE FACILITIES REVENUE AND REVENUE REFUNDING BONDS (ADVOCATE HEALTH NONPROFIT CREDIT GROUP) SERIES 2026A-1, SERIES 2026A-2, SERIES 2026A-3 AND SERIES 2026A-4”

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”) has requested that the North Carolina Local Government Commission (the “Commission”) approve their selection of the following financing team members for the upcoming bond issues for the benefit of North Carolina Baptist Hospital (“NCBH”), Wake Forest University Health Sciences (“WFUHS”) and/or Wake Forest University Baptist Medical Center (the “Medical Center”), as applicable:

- |                        |  |
|------------------------|--|
| Municipal Adviser:     | Kaufman, Hall & Associates, LLC  |
| Co-Senior Managers:    | BofA Securities, Inc. and Jefferies LLC  |
| Co-Managers:           | J.P. Morgan Securities LLC, Truist Securities Inc. and Siebert Williams Shank & Co., LLC |
| Bond Counsel:          | Robinson, Bradshaw & Hinson, P.A.  |
| Underwriters’ Counsel: | Hawkins Delafield & Wood LLP   |

Borrowers' Counsel:	Polsinelli PC
Bond Trustee/Master Trustee:	U.S. Bank Trust Company, National Association (DTC)
Trustee's Counsel:	Chapman & Cutler LLP and Thompson Hine LLP
Auditor:	Ernst & Young LLP

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the North Carolina Medical Care Commission's proposed Health Care Facilities Revenue and Revenue Refunding Bonds (Advocate Health Nonprofit Credit Group) Series 2026A-1, Series 2026A-2, Series 2026A-3 and Series 2026A-4."

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

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

**"RESOLUTION APPROVING THE ISSUANCE AND SALE OF THE NORTH CAROLINA MEDICAL CARE COMMISSION'S HEALTH CARE FACILITIES REVENUE AND REVENUE REFUNDING BONDS (ADVOCATE HEALTH NONPROFIT CREDIT GROUP) SERIES 2026A-1, SERIES 2026A-2, SERIES 2026A-3 AND SERIES 2026A-4, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$619,180,000"**

WHEREAS, the North Carolina Medical Care Commission (the "Medical Care Commission"), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended, proposes to authorize the issuance of its Health Care Facilities Revenue and Revenue Refunding Bonds (Advocate Health Nonprofit Credit Group) Series 2026A-1 through 2026A-4 in an aggregate principal amount not to exceed \$619,180,000 (collectively, the "Bonds"), consisting of four series: Series 2026A-1 (the "2026A-1 Bonds") to be issued pursuant to a Trust Agreement, dated as of May 1, 2026 (the "2026A-1 Trust Agreement"), between the Medical Care Commission and U.S. Bank Trust Company, National Association ("U.S. Bank Trust"), as Bond Trustee; Series 2026A-2 (the "2026A-2 Bonds") to be issued pursuant to a Trust Agreement, dated as of May 1, 2026 (the "2026A-2 Trust Agreement"), between the Medical Care Commission and U.S. Bank Trust, as Bond Trustee; Series 2026A-3 (the "2026A-3 Bonds") to be issued pursuant to a Trust Agreement, dated as of May 1, 2026 (the "2026A-3 Trust Agreement") between the Medical Care Commission and U.S. Bank Trust, as Bond Trustee; and Series 2026A-4 (the "2026A-4 Bonds") to be issued pursuant to a Trust Agreement, dated as of May 1, 2026 (the "2026A-4 Trust Agreement," and collectively with the 2026A-1 Trust Agreement, the 2026A-2 Trust Agreement and the 2026A-3 Trust Agreement, the "Trust Agreements"), between the Medical Care Commission and U.S. Bank Trust, as Bond Trustee; and

WHEREAS, the proceeds of the Bonds will be used to provide funds to North Carolina Baptist Hospital ("NCBH"), Wake Forest University Health Sciences ("WFUHS") and/or Wake Forest University Baptist Medical Center (the "Medical Center," and collectively with NCBH and WFUHS, the "Borrowers"), as applicable, in order to (1) pay, reimburse NCBH for paying, or refinance indebtedness incurred to pay or reimburse NCBH for paying the costs of acquiring, constructing and equipping the new Julie Ann Freischlag Tower consisting of seven stories and approximately 350,000 square feet and including a 45-bed adult emergency department, 62 private

pre-operative and post-operative acute care bays, 28 operating rooms including two endovascular hybrid suites, and an intensive care unit with 56 ICU rooms (the “2026 Project”); (2) refund all or a portion of the Medical Care Commission’s outstanding Health Care Facilities Revenue Bonds (Wake Forest Obligated Group), Series 2012A (the “2012A Bonds”); (3) refund all or a portion of the Medical Care Commission’s outstanding Health Care Facilities Revenue Refunding Bonds (Wake Forest Obligated Group), Series 2012B (the “2012B Bonds”); (4) refund all or a portion of the Medical Care Commission’s outstanding Health Care Facilities Revenue Bonds (Wake Forest Obligated Group), Series 2019C (the “2019C Bonds”); and (5) pay certain expenses incurred in connection with the issuance of the Bonds by the Medical Care Commission, if so desired by the Borrowers; and

WHEREAS, there has been submitted at this meeting a draft of the Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Purchase Contract”), between the Local Government Commission of North Carolina (the “Commission”) and BofA Securities, Inc., as the representative of the underwriters (the “Underwriters”) named therein, and approved by the Borrowers and the Medical Care Commission, pursuant to which the Underwriters will offer to purchase the Bonds on the terms and conditions set forth therein; and

WHEREAS, in addition to the Trust Agreements and the Purchase Contract, there have been furnished to the Commission drafts of the following documents, all as part of the application from the Medical Care Commission to the Commission requesting approval of the proposed issuance:

- (a) a Loan Agreement, dated as of May 1, 2026, between the Medical Care Commission and NCBH, pursuant to which the Medical Care Commission will lend the proceeds of the 2026A-1 Bonds to NCBH for the purpose of financing and refinancing the 2026 Project;
- (b) a Loan Agreement, dated as of May 1, 2026, between the Medical Care Commission and NCBH, pursuant to which the Medical Care Commission will lend the proceeds of the 2026A-2 Bonds to NCBH for the purpose of refunding all or a portion of the 2012A Bonds;
- (c) a Loan Agreement, dated as of May 1, 2026, between the Medical Care Commission and WFUHS, pursuant to which the Medical Care Commission will lend the proceeds of the 2026A-3 Bonds to WFUHS for the purpose of refunding all or a portion of the 2012B Bonds;
- (d) a Loan Agreement, dated as of May 1, 2026, between the Medical Care Commission and the Borrowers, pursuant to which the Medical Care Commission will lend the proceeds of the 2026A-4 Bonds to the Borrowers for the purpose of refunding all or a portion of the 2019C Bonds;
- (e) a Supplemental Master Trust Indenture No. 26, dated as of May 1, 2026, between Advocate Health, Inc., as Obligated Group Agent (the “Obligated Group Agent”) under the Second Amended and Restated Master Trust Indenture dated as of August 1, 2018 between Advocate Aurora Health, Inc. and the other Members of the Obligated Group identified therein and U.S. Bank National Association, succeeded by U.S. Bank Trust Company, National Association, as master trustee (the “Master Trustee”), and the Master Trustee, which includes the form of Direct Note Obligation, Series 2026A-1 (North Carolina Medical Care Commission), Direct Note Obligation, Series 2026A-2 (North Carolina Medical Care Commission), Direct Note Obligation, Series 2026A-3 (North Carolina Medical Care Commission) and Direct Note Obligation, Series 2026A-4 (North Carolina Medical Care Commission), each of which will be dated as of the date of

delivery of the Bonds and issued by the Obligated Group Agent to the Medical Care Commission; and

- (f) a draft of Preliminary Official Statement of the Commission expected to be dated on or about April 23, 2026 (the "Preliminary Official Statement"), related to the Bonds; and

WHEREAS, the Commission has found and determined, based upon the information and evidence it has received, that the proposed financing will effectuate the purposes of Chapter 131A of the General Statutes of North Carolina, as amended;

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

Section 1. The issuance of the Bonds by the Medical Care Commission as provided in the Trust Agreements is hereby approved.

Section 2. The Bonds are hereby awarded to the Underwriters pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the Purchase Contract, subject to the approval of the Medical Care Commission and the Borrowers. The Commission hereby determines that such award and sale of the Bonds at initial fixed rates that will provide a true interest cost not to exceed 6.00% per annum (such measure being defined as determined by the Commission) and thereafter at rates determined in accordance with the Trust Agreements, in an aggregate principal amount not to exceed \$619,180,000 are in the best interests of the Medical Care Commission and the Borrowers. The Bonds shall have a final maturity not later than December 1, 2056.

Section 3. The distribution of the Preliminary Official Statement, in substantially the form submitted at this meeting, is hereby authorized and approved, and the distribution of the final Official Statement, upon approval by the Medical Care Commission, is hereby authorized and approved.

Section 4. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust Agreements and the Purchase Contract. Subject to the limitations in Section 2 of this resolution, the Purchase Contract is hereby approved, and the Secretary or any Deputy Secretary of the Commission 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 Purchase Contract, including details of the Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, and to execute and deliver the Purchase Contract and such other documents on behalf of the Commission.

Section 5. This resolution shall take effect immediately upon its passage."

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

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**NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY  
WAKE FOREST UNIVERSITY**

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

**FINANCING TEAM FOR THE NORTH CAROLINA CAPITAL  
FACILITIES FINANCE AGENCY REVENUE REFUNDING  
BONDS (WAKE FOREST UNIVERSITY), SERIES 2026**

WHEREAS, Wake Forest University (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 Bonds (Wake Forest University), Series 2026:

Borrower:	Wake Forest University
Underwriters:	RBC Capital Markets, LLC (Co-Sr.) J.P. Morgan Securities LLC (Co-Sr) Truist Securities, Inc. (Co Mgr) Ramirez & Co., Inc. (Co Mgr)
Financial Advisor:	Echo Financial Products, LLC
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriter's Counsel:	McGuireWoods LLP
Borrower's Counsel:	Womble Bond Dickinson (US) LLP
Trustee:	Truist Bank
Trustee’s Counsel:	Alston & Bird

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 Bonds (Wake Forest University), Series 2026.

**RESOLUTION AUTHORIZING AND APPROVING THE SALE  
AND ISSUANCE OF NOT TO EXCEED \$150,000,000  
AGGREGATE PRINCIPAL AMOUNT OF A REVENUE  
REFUNDING BONDS (WAKE FOREST UNIVERSITY), 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 Bonds (Wake Forest University), Series 2026 (the “*Bonds*”) for the purpose of providing funds to (1) refund all or a portion of the North Carolina Capital Facilities Finance Agency Educational Facilities Revenue and Revenue Refunding Bonds (Wake Forest University), Series 2016, the proceeds of which were used to finance and refinance an academic building, a first-year residence hall, Hearn Plaza Residence Halls, the Wellness Center, athletic facilities, storage

facilities, and other campus improvements (the “*Refunded Projects*”), and (2) pay certain costs incurred in connection with the issuance of the Bonds;

WHEREAS, the Bonds will be issued in an aggregate principal amount not to exceed \$150,000,000 pursuant to an Indenture of Trust to be dated on or about April 1, 2026 (the “*Indenture*”) between the Agency and Truist Bank, as trustee, and the proceeds thereof will be loaned to Wake Forest University (the “*Borrower*”) for the purposes set forth above pursuant to a Loan Agreement to be dated on or about April 1, 2026 (the “*Loan Agreement*”) between the Agency and the Borrower;

WHEREAS, the Agency has notified the Commission that the Bonds will be sold to RBC Capital Markets, LLC, J.P. Morgan Securities LLC, Truist Securities, Inc., and Ramirez & Co., Inc., as underwriters (the “*Underwriters*”), pursuant to a Bond Purchase Agreement among the Agency, the Commission, the Borrower and the Underwriters (the “*Bond Purchase Agreement*”), at private sale on the terms and conditions set forth in the Bond Purchase 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 of the documents relating to the issuance of the Bonds (which draft copies could be requested for review by any member of the Commission) (all such documents being called the “*Transaction Documents*”);

WHEREAS, the Commission desires to approve the issuance of the Bonds, and accept the offer of the Underwriters 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 Bonds in an aggregate principal amount not to exceed \$150,000,000, as provided for in the Transaction Documents, is approved.

2. The Bonds are hereby awarded to the Underwriters at private sale pursuant to the provisions of Section 159D-45 of the Act and in accordance with the Bond Purchase Agreement, subject to the approval of the Agency and the Borrower. The Bonds shall have a true interest cost not to exceed 5.00%. The Bonds may be issued as a bullet structure with a final maturity date of January 1, 2036 or as a matched maturity to the bonds being refunded with a final maturity date not to exceed January 1, 2046.

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 Secretary of the Commission or any Deputy Secretary is appointed Designated Assistant for the purpose of the Bonds; provided, however, that the Secretary shall have the power to appoint another Designated Assistant for the purpose of the Bonds.

Secretary Wooten seconded the motion to approve the Agenda Item concerning Wake Forest University, and the Agenda Item, which constitutes approval of the transaction described therein, was adopted by unanimous vote of 9 -0.

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**TOWN OF SURF CITY – STATE REVOLVING FUND LOAN**

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

**“RESOLUTION APPROVING THE FINANCING REQUEST OF THE TOWN OF SURF CITY, NORTH CAROLINA FOR THE TOWN’S WATER RESILIENCY PROJECT.**

WHEREAS, the Town of Surf City, North Carolina (the “Town”) has determined that it is necessary or expedient to construct a new water supply well, associated piping and components; to install additional raw-water main and finished-water transmission main; to replace existing water mains; and to upgrade existing pumping equipment, all to increase the resilience of the Town’s Drinking Water Utility; 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 \$6,103,750 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 rate); 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.”

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

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**TOWN OF SURF CITY – INSTALLMENT FINANCING CONTRACT**

Mr. Stith made a motion that the following resolution, which was read by its title, be adopted:

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF SURF CITY TO FINANCE THE COST OF CERTAIN PROJECTS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.**

WHEREAS, the Town of Surf City (the “Town”) has determined to finance a portion of the acquisition, construction, improvement and equipping of new public utilities facilities, including but not limited to equipment and material storage and maintenance facilities, office space, parking facilities and access areas all to be located at or near 1220 NC Hwy 210 E., Hampstead, North Carolina 28443 (the “Project”); and

WHEREAS, the Town has determined that it is necessary or expedient to finance the cost of the Project in order to provide improved facilities to serve the residents of the Town; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$5,200,000 and shall be payable annually as to principal and semiannually as to interest over no more than 15 years at a rate of interest of 3.74% per annum; and

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

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

WHEREAS, the Town has requested that the Commission approve its selection of the following financing team members (collectively, the “Financing Team”):

- Town Counsel: Mewborn & DeSelms, Attorneys at Law
- Financial Advisor: First Tryon Advisors, LLC
- Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
- Lender: JPMorgan Chase Bank, N.A.
- Lender’s Counsel: Womble Bond Dickinson (US) LLP

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 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 the proposed purpose of the Contract;
- (iv) that the Town's debt management procedures and policies are good;
- (v) that the Town is not in default in any of its debt service obligations; and
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the Commission that (1) the application for approval of the Contract and the planned financing, are hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina, as amended, and relevant resolutions of the Commission and (2) the Town's selection of the Financing Team is hereby approved."

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

\* \* \* \* \*

### TOWN OF TROUTMAN

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

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF TROUTMAN, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE INSTALLATION OF LIGHTING IN ESC PARK (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.**

WHEREAS, the Town of Troutman, North Carolina (the “Town”) has determined that installation of lighting in ESC Park is necessary for safety and the expansion of the usage of park amenities; 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 U.S. Bancorp Government Leasing and Finance, Inc. (the “Lender”) whereby the Lender shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$2,100,000 with annual principal and interest payments for a term of five (5) years at an approved interest rate of 3.87%; 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
- (vii) 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.”

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

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**WAKE COUNTY**

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

**RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF WAKE, NORTH CAROLINA FOR THE FINANCING OF PUBLIC SAFETY FACILITIES BY SAID COUNTY THROUGH THE ISSUANCE OF LIMITED OBLIGATION BONDS AND THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT, A FIRST SUPPLEMENTAL TRUST AGREEMENT AND A DEED OF TRUST IN CONNECTION THEREWITH**

WHEREAS, the County of Wake, North Carolina (the “County”) has determined that a need exists to finance the cost of acquiring, construction and equipping of certain public safety facilities for the County, consisting of the renovation of the Hammond Road Detention Facility Annex, a new Whitaker Mill EMS Station and the Sandy Plains Public Safety Station (the “Project”) to serve the County’s citizens;

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

Commission (the “Commission”) for approval of the proposed financing of the Project through the issuance of its County of Wake, North Carolina Limited Obligation Bonds, Series 2026 (the “Series 2026 Bonds”) to be issued in accordance with Section 160A-20, as amended, of the General Statutes of North Carolina (the “Act”);

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

(a) Trust Agreement, to be dated as of April 1, 2026 (the “Trust Agreement”), between the County and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

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

(c) Deed of Trust, to be dated as of April 1, 2026 (the “Deed of Trust”), from the County to the deed of trust trustee named therein for the benefit of the Trustee and its successors and assigns, granting a lien on the site of the Hammond Road Detention Facility Annex, together with all improvements located or to be located thereon;

(d) Notice of Sale and Bid Form, to be dated the date of delivery thereof (the “Notice of Sale”), providing for the competitive sale of the Series 2026 Bonds by the Department of State Treasurer on behalf of the County; 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 2026 Bonds.

WHEREAS, the Series 2026 Bonds, together with corresponding obligations under the Trust Agreement, the First Supplemental Trust Agreement and the Deed of Trust relating thereto, shall constitute installment contracts or contracts within the meaning of the Act entered into by the County for the purpose of financing the Project;

WHEREAS, the County proposes to sell the Series 2026 Bonds to the Underwriters thereof pursuant to a competitive sale to be conducted by the Department of State Treasurer on behalf of the County utilizing the Preliminary Official Statement and a final Official Statement relating to the offering and sale of the Series 2026 Bonds;

WHEREAS, the principal amount of the Series 2026 Bonds shall not exceed \$21,000,000 in the aggregate, the Series 2026 Bonds shall have a final maturity not later than May 1, 2045, and the true interest cost of the Series 2026 Bonds shall not exceed 6.00% 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 2026 Bonds are necessary or expedient for the County;

(b) the financing of the Project through the issuance of the Series 2026 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 2026 Bonds are adequate and not excessive for the proposed purposes thereof;

(d) the County'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 Bonds will not be excessive; and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the Trust Agreement, the First Supplemental Trust Agreement, the Deed of Trust and the proposed issuance of the Series 2026 Bonds pursuant thereto is hereby approved under the provisions of the Act and the relevant resolutions of the North Carolina Local Government Commission. The Series 2026 Bonds may be sold to the Underwriters thereof pursuant to the terms of the Notice of Sale subject to the conditions set forth in this resolution. The Commission approves the following financing team members in connection with the issuance and sale of the Series 2026 Bonds:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Trustee:	U.S. Bank Trust Company, National Association
Municipal Advisor:	First Tryon Advisors

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

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**CITY OF WASHINGTON**

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

**“RESOLUTION APPROVING THE FINANCING REQUEST OF THE CITY OF WASHINGTON, NORTH CAROLINA FOR THE CHERRY RUN PUMP STATION & 5TH STREET FORCE MAIN REPLACEMENT PROJECTS.**

WHEREAS, the City of Washington, North Carolina (the “City”) has determined that it is necessary or expedient to rehabilitate the City’s Cherry Run Pump Station to regain its original pumping capacity; and to replace aging and deteriorating cast iron and asbestos cement force mains with PVC force mains to stop sewage releases into the environment; 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 \$3,694,925 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% (2.04% stated interest rate); 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.”

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

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**MISCELLANEOUS ACTION ITEM  
ORANGE COUNTY**

Mr. Stith made a motion to approve the following miscellaneous action item to amend an existing financing agreement for Orange County, which would allow unspent proceeds from 2019 Limited Obligation Bonds to be used for other County projects:

See **EXHIBIT 1: “Miscellaneous Action Item - Orange County”**.

Secretary Wooten seconded the motion and the Commission approved amending the County’s financing agreement by unanimous vote of 9 – 0.

**END OF CONSENT AGENDA**

**CITY OF WILMINGTON**

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF WILMINGTON FOR THE FINANCING AND REFINANCING OF CERTAIN GOVERNMENTAL FACILITIES THROUGH AN AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20**

WHEREAS, under Section 160A-20 of the General Statutes of North Carolina (the “*General Statutes*”), the City of Wilmington, North Carolina (the “*City*”) has previously entered into (A) an Installment Financing Contract dated as of June 15, 2012 (the “*2012 Contract*”), as amended by Amendment Number One to the 2012 Contract dated as of June 1, 2015 (the “*First Amendment*”), Amendment Number Two to the 2012 Contract dated as of May 1, 2020 (the “*Second Amendment*”), Amendment Number Three to the 2012 Contract dated as of May 1, 2021 (the “*Third Amendment*”), Amendment Number Four to the 2012 Contract dated as of May 1, 2023 (the “*Fourth Amendment*”), Amendment Number Five to the 2012 Contract dated as of July 1, 2023 (the “*Fifth Amendment*”), and Amendment Number Six to the 2012 Contract dated as of May 1, 2024 (the “*Sixth Amendment*”) and together with the First Amendment, the Second Amendment, the Third Amendment, the Fourth

Amendment, and the Fifth Amendment, the “*Prior Amendments*”), each with Wilmington Future, Inc. (the “*Corporation*”), to finance and refinance the projects described therein; and (B) to secure its obligations under the 2012 Contract, as amended, a Deed of Trust and Security Agreement dated as of June 26, 2012 (the “*2012 Deed of Trust*”), granting a security interest in the sites of the Operations Center, Fire Station 8, Fire Station 9, Masonboro Fire Station, Seagate Fire Station and the Command Center (all as defined in the 2012 Contract), a Notice of Extension dated as of June 1, 2015, extending the lien of the 2012 Deed of Trust to the sites of Cinema Drive and Shipyard Fire Stations (all as defined in the First Amendment), a Second Notice of Extension dated as of May 1, 2020, extending the lien of the 2012 Deed of Trust to the site of the Public Safety Training Facility and Firing Range (as defined in the Second Amendment), a Third Notice of Extension dated as of May 1, 2023, extending the lien of the 2012 Deed of Trust to the site of the Riverlights Fire Station (as defined in the Third Amendment), and a Fourth Notice of Extension dated as of July 14, 2023, extending the lien of the 2012 Deed of Trust to the site of the Northern Downton Campus (as defined in the Fifth Amendment), and a Deed of Partial Release dated as of April 2, 2024 releasing the Command Center;

WHEREAS, the City has determined that, in connection with the execution and delivery by the Corporation of Limited Obligation Bonds, Series 2026 (the “*2026 Bonds*”), it was in the best interest of the City to enter into Amendment Number Seven to the 2012 Contract (the “*Seventh Amendment*” and together with the 2012 Contract and the Prior Amendments, the “*Contract*”) and use the advance by the Corporation related to the 2026 Bonds to (1) finance (a) the acquisition, construction, and equipping of a new park maintenance complex, together with related site development and appurtenant improvements thereto, (b) the acquisition of radio communication equipment for various City departments, (c) street, sidewalk, accessibility, and streetscape improvements, and (d) improvements to Water Street Park, (2) refinance all or a portion of (a) the City’s installment payment obligations related to the Corporation’s Limited Obligation Bonds, Series 2015A, executed and delivered in the original principal amount of \$16,130,000, and (b) the City’s installment payment obligations related to the Corporation’s Limited Obligation Refunding Bonds, Series 2016, executed and delivered in the original principal amount of \$48,940,000, and (3) pay the costs related to the execution and delivery of the 2026 Bonds;

WHEREAS, the 2026 Bonds are to be underwritten by Raymond James & Associates, Inc. (the “*Underwriter*”), and the proceeds from the sale of the 2026 Bonds will be remitted by the Underwriter to the Corporation to fund the advance by the Corporation to the City under the Contract;

WHEREAS, the aggregate principal amount of the 2026 Bonds, shall not exceed \$73,500,000;

WHEREAS, the maturity of the installment payments relating to the 2026 Bonds shall not extend beyond June 1, 2046;

WHEREAS, the effective interest cost of the 2026 Bonds shall not exceed 5.00%;

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Seventh Amendment, the 2026 Bonds and the planned financing is hereby approved under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

Ms. Johnson seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Recuse: Brown).

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF WILMINGTON LIMITED OBLIGATION BONDS FINANCING**

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

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriter:	Raymond James & Associates, Inc.
Underwriter’s Counsel:	Pope Flynn, LLC
Financial Advisor:	Waters & Company, LLC
Trustee:	U.S. Bank Trust Company, National Association
Trustee’s Counsel:	Holland & Knight LLP

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

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

Ms. Johnson seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Recuse: Brown).

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## VIABLE UTILITY RESERVE – GRANT APPROVALS

Mr. Stith made a motion to adopt the following resolutions:

**See EXHIBIT 2:** *Resolution Approving Grants from the Viable Utility Reserve for Asset Inventory and Assessment Studies and Merger/Regionalization Feasibility Studies; and*

**See EXHIBIT 3:** *Resolution Approving Grants from the Viable Utility Reserve for Drinking Water and Wastewater Projects.*

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

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### CITY OF ROCKY MOUNT

The Commission held a discussion about the City of Rocky Mount’s financial condition, including the cash flow projections for the remainder of 2026; the City’s need to make significant reductions in spending and adjust its budget for the remainder of FY 2025-2026; concerns about the balances of the City’s major funds, in particular the general fund; and the City’s need to adopt an austere, structurally sound, balanced budget for FY 2026-2027. The following City representatives attended the meeting in person: Mayor Sandy Roberson, Mayor Pro Tem Jabaris Walker, City Manager Elton Daniels, and Director of Finance Cheryl Spivey. The City representatives gave an update on the City’s recent actions to address the financial challenges and presented updated cash flow projections for the remaining months of 2026. A lengthy discussion followed, and Commission members considered a Resolution of Notice and Warning requiring the City to continue providing frequent financial reports, share the FY 2026-2027 budget draft, and return to the Commission in person with updates.

Auditor Boliek made a motion to adopt the following resolution:

**See EXHIBIT 4:** *Resolution Giving Notice and Warning to the City of Rocky Mount, Pursuant to N.C. Gen. Stat. § 159-181(c), Regarding the City’s Failure to Comply with the Budget and Fiscal Control Requirements of Chapter 159 of the General Statutes of North Carolina, and the City’s Current State of Acute Financial Distress.*

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Recuse: Brown).

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Mr. Stith left the meeting at 4:12 p.m. due to another commitment.

### TOWN OF LITTLETON

The Commission held a discussion about the Town of Littleton’s failure to provide required annual audit reports since the FY 2019-2020 report was submitted in 2020. The following Town representatives attended the meeting in person: Mayor Heidi Hogan, Town Commissioner Clyde Johnston, Assistant Clerk Ellen Eller, and Beverly Stroud, CPA (contracted third-party accountant). Following a lengthy discussion about the Town’s efforts to have its annual audit reports prepared, and the apparent positive progress being made since the Town contracted with

Ms. Stoud, the Commission considered a Resolution of Notice and Warning, anticipating that the FY 2020-2021 audit report may be ready for submission before the May Commission meeting.

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

**See EXHIBIT 5:** *Resolution Giving Notice and Warning to the Town of Littleton, Pursuant to N.C. Gen. Stat. § 159-181(c), Regarding the City’s Failure to Comply with the Budget and Fiscal Control Requirements of Chapter 159 of the General Statutes of North Carolina.*

Secretary Wooten seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

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Chair Briner made a motion to adjourn. Secretary Wooten seconded the motion which passed by unanimous consent. The meeting adjourned at 4:23 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on May 5, 2026, at 1:30 p.m.

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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 April 1, 2026.

WITNESS my hand at Raleigh, NC, this 1st day of April 2026.

*Jennifer Wimmer*

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

## LGC Staff Analysis For: NCCFFA - WAKE FOREST UNIVERSITY

**Amount Not To Exceed:** \$150,000,000

**Financing Type:** Conduit Revenue Bonds

**Purpose and Type:** Education, Refunding/Refinancing

**Project Description:** The proposed refunding is to issue an Educational Facilities Revenue Refunding Bond (Wake Forest University), Series 2026, to refund Wake Forest University's Series 2016 bonds and to pay costs of issuance. The projects being refinanced include an academic building, a first-year residence hall, Hearn Plaza Residence Halls, the Wellness Center, and other campus improvements.

**Statutory Reference:** Chapter 159D – Article 2

**Last Request to Borrow:** 2021; CON REV;  
\$125,000,000

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** The Agency finds the refunding necessary or expedient to further the Agency's objective of assisting qualified institutions while enabling them to construct and renovate facilities for educational purposes.

**Proposed amount is adequate and not excessive:** Refunding amount is par plus borrower equity.

**Feasibility:** The refunding will result in debt service savings to the University. Audited financial information and projections reflect that the University is financially responsible and capable of fulfilling its obligations related to the proposed bonds.

**TEFRA Hearing Date:** 3/27/2026

### Terms

**Lender/Purchaser/Bank:** N/A

**Interest Rate:** NTE True Interest Cost of 5%

**Term:** Preferred term is a 10-year bullet structure with no amortization. However, depending on market conditions, a matched maturity with annual savings may be more advantageous.

**Payment:** If 10-year bullet structure: interest paid over 10 years with principal paid in one lump sum at maturity. If matched maturity structure: annual principal and semi-annual interest.

**Structure and Term:** Either 10-year bullet structure with no amortization or matched maturity structure with annual savings

**Final Maturity:** If 10-year bullet structure: 1/1/2036. If matched maturity structure: NTE 1/1/2046

**Other:** If a 10-year bullet structure, years 1-9 will consist of regular 5% coupon payments; in year 10, at maturity, the last coupon payment will be due along with the lump-sum principal payment.

**Marketability**

**Moody's:** Aa3

**S&P:** AA

**Fitch:** N/A

**Other:** N/A

**Financing Team**

<b>Role</b>	<b>Name</b>	<b>Additional Party Role (Optional)</b>	<b>Additional Party Name (Optional)</b>
<b>Municipal Advisor</b>	Echo Financial Products		
<b>Co-Senior Manager</b>	RBC Capital Markets	<b>Co-Senior Manager</b>	JP Morgan Securities
<b>Underwriter's Counsel</b>	McGuire Woods		
<b>Bond Counsel</b>	Parker Poe	<b>University's Counsel</b>	Womble Bond Dickinson
<b>Lender/Purchaser/Bank</b>			
<b>Trustee</b>	Truist Bank		
<b>Trustee's Counsel</b>	Alston & Bird		
<b>Co-Manager</b>	Truist Securities	<b>Co-Manager</b>	Ramirez & Co.

**Amount Not to Exceed: \$150,000,000**

<b>Source</b>	<b>Amount</b>
Par Amount	\$110,820,000
Premium	\$14,318,157
<b>Total</b>	<b>\$125,138,157</b>

<b>Uses</b>	<b>Amount</b>
Refunding Escrow Cash Deposit/State and Local Government Series Purchases	\$124,306,861
Cost of Issuance	\$554,100
Underwriter's Discount	\$277,050
Additional Proceeds	\$146
<b>Total</b>	<b>\$125,138,157</b>

Miscellaneous Action Item

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**Unit: ORANGE COUNTY**

**Description:**

In 2019, the County issued two sets of limited obligation bonds known as the 2019A bonds for \$14,135,000, and the 2019B bonds for \$29,745,000 to finance the acquisition, construction, equipping and improvement of certain County facilities. Although the County planned and expected to spend the bond proceeds within three years of the respective issue dates, project delays (including those related to the start of the COVID pandemic in 2020) resulted in funds not being spent as planned as well as the County’s capital funding priorities changing over these six years. Therefore, the determination is that the 2019 project costs are complete and no additional or related costs are required for the 2019 bond proceeds.

The bond trustee, The Bank of New York Mellon Trust Company, N.A., has on hand approximately \$9,700,000 of 2019A proceeds and \$510,000 of 2019B proceeds. The 2019 bonds carry effective interest costs well below rates available to the County in today’s markets: 2019A all-in TIC 2.693% and 2019B all-in TIC 2.307%.

The County is seeking approval to amend the existing financing agreement to reprogram proceeds on hand to update County priorities. The County will reserve approximately \$400,000 to make excess earnings payments to the Internal Revenue Service.

County Projects to be completed with this document amendment:

**2019A Bonds**

Type	Amount
Parks and recreation facilities	\$ 347,000
Link Center repair and renovation	\$1,800,000
Vehicle replacements	\$2,800,000
School capital projects	\$3,789,471
Reserve for Excess Earning to be paid to the IRS	\$400,000
Leave with Trustee for future debt service payments	\$552,000
Total	\$9,688,471

**2019B Bonds**

New Vehicle Acquisition	\$510,000
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**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

**DENISE H. CANADA**  
DIVISION DIRECTOR

**RESOLUTION APPROVING GRANTS FROM THE VIABLE UTILITY RESERVE FOR  
ASSET INVENTORY AND ASSESSMENT STUDIES AND  
MERGER/REGIONALIZATION FEASIBILITY STUDIES**

WHEREAS, the North Carolina General Assembly enacted Session Law 2020-79, entitled in part “AN ACT TO IMPROVE THE VIABILITY OF THE WATER AND WASTEWATER SYSTEMS OF CERTAIN UNITS OF LOCAL GOVERNMENT . . . ; TO CREATE AND PROVIDE FUNDING FOR THE VIABLE UTILITY RESERVE TO PROVIDE GRANT MONEY FOR LOCAL GOVERNMENT UNITS, . . .” (the “Act”); and

WHEREAS, the Act amended Chapter 159G of the General Statutes (“G.S.”), establishing the Viable Utility Reserve (“VUR”) to be used for grants to local government units for specified purposes; and

WHEREAS, the Act amended Chapter 159G of the General Statutes by modifying G.S. 159G-32 to authorize the Department of Environmental Quality (the “Department”) to make grants from the VUR for (1) asset inventory and assessment (AIA) and rate studies to inventory the existing public water or wastewater system (or both), document the condition of the inventoried infrastructure, and conduct a rate study to determine a rate structure sufficient to prevent the local government unit from becoming a distressed unit, and (2) merger/regionalization feasibility (MRF) studies to determine the feasibility of consolidating the management of multiple water or wastewater systems into a single operation or to provide regional treatment or water supply and the best way of carrying out the consolidation or regionalization; and

WHEREAS, the Act amended Chapter 159G of the General Statutes by adding a new Subsection 159G-39(e), requiring that the Department shall not award a grant from the VUR unless the Local Government Commission (the “Commission”) approves the award of the grant and the terms of the grant; and

WHEREAS, the Commission and the State Water Infrastructure Authority (the “Authority”) have developed and adopted evaluation criteria for grants from the VUR pursuant to G.S. 159G-35(c); and

WHEREAS, the Commission and the Authority have adopted resolutions approving the use of VUR funds for non-distressed units for the purpose of AIAs, rate studies, and/or MRF studies involving solutions for designated distressed units; and

WHEREAS, the local government units in the attached Tables 1 and 2 below are either distressed units or are non-distressed units partnering with distressed units in a regionalization solution; and

WHEREAS, the Act requires that units identified as distressed must, among other requirements: (1) conduct an asset assessment and rate study, as directed and approved by the Authority and the Local Government Commission [G.S. 159G-45(b)(1)]; and (2) develop an action plan, taking into consideration a short-term and a long-term plan for infrastructure repair, maintenance, and management; and long-term financial management to ensure the public water system or wastewater system will generate sufficient revenue to adequately fund management and operations, personnel, appropriate levels of maintenance, and reinvestment that facilitate the provision of reliable water or wastewater services [G.S. 159G-45(b)(3)]; and

WHEREAS, asset inventory and assessment studies are required of distressed units pursuant to G.S. 159G-45(b)(1), provide essential information on the condition of the assets in water and/or wastewater systems, support the development of short-term action plans required of distressed units under G.S. 159G-45(b)(3), identify factors relevant to developing a long-term action plan required of distressed units under G.S. 159G-45(b)(3), and assist the unit in identifying options for long-term viability of their systems; and

WHEREAS, merger/regionalization feasibility studies provide essential information on the options available to units regarding the management, financing, and regionalization of their water and/or wastewater systems, support the development of long-term action plans required of distressed units under G.S. 159G-45(b)(3), and assist the unit in identifying options for long-term viability of their systems; and

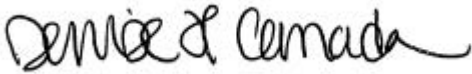
WHEREAS, the Authority approved Viable Utility Reserve grants for the AIA and MRF studies listed in the attached Tables 1 and 2 respectively at its February 18, 2026 meeting;

NOW THEREFORE, BE IT RESOLVED by the Commission, pursuant to its authority recited herein, that the Commission approves grants from the Viable Utility Reserve up to the maximum funding amounts for the AIA and MRF studies listed in the attached Tables 1 and 2.

\*\*\*\*\*

I, Denise H. Canada, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Resolution adopted by the North Carolina Local Government Commission at its meeting held on April 1, 2026.

WITNESS my hand this 1st day of April 2026.



\_\_\_\_\_  
Denise H. Canada, Secretary  
North Carolina Local Government Commission

**Table 1. Asset Inventory and Assessment Grants Funded from the Viable Utility Reserve (VUR) Approved by SWIA on February 18, 2026**

<b>Local Government Unit Receiving Grant</b>	<b>County Location</b>	<b>Project Name</b>	<b>Amount</b>
Belmont, City of	Gaston	Belmont Water AIA Project	<b>\$200,000</b>
Belmont, City of	Gaston	Belmont Sewer AIA Project	<b>\$200,000</b>
Benson, Town of	Johnston	2025 Water System AIA	<b>\$180,000</b>
Goldsboro, City of	Wayne	Goldsboro Water System Master Plan AIA	<b>\$400,000</b>
		<b>TOTAL GRANTS AWARDED</b>	<b>\$980,000</b>

**Table 2. Merger/Regionalization Feasibility Study Grants Funded from the Viable Utility Reserve (VUR) Approved by SWIA on February 18, 2026**

<b>Local Government Unit Receiving Grant</b>	<b>County Location</b>	<b>Project Name</b>	<b>Amount</b>
Beaufort County ( <b>See Note</b> )*	Beaufort	The Beaufort County Utility Partnership	<b>\$200,000</b>
Greenevers, Town of	Columbus	Wastewater MRF Study	<b>\$100,000</b>
Princeton, Town of	Johnston	Princeton MRF	<b>\$400,000</b>
		<b>TOTAL GRANTS AWARDED</b>	<b>\$700,000</b>

**\*Note: Beaufort County is not a distressed unit. The Beaufort County Utility Partnership includes several distressed utilities as partners in the study.**



**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

**DENISE H. CANADA**  
DIVISION DIRECTOR

**RESOLUTION APPROVING GRANTS FROM THE VIABLE UTILITY RESERVE FOR  
DRINKING WATER AND WASTEWATER PROJECTS**

WHEREAS, the North Carolina General Assembly enacted Session Law 2020-79, entitled in part “AN ACT TO IMPROVE THE VIABILITY OF THE WATER AND WASTEWATER SYSTEMS OF CERTAIN UNITS OF LOCAL GOVERNMENT . . . ; TO CREATE AND PROVIDE FUNDING FOR THE VIABLE UTILITY RESERVE TO PROVIDE GRANT MONEY FOR LOCAL GOVERNMENT UNITS, . . .” (the “Act”); and

WHEREAS, the Act amended Chapter 159G of the General Statutes (“G.S.”), establishing the Viable Utility Reserve (“VUR”) to be used for grants to local government units for specified purposes; and

WHEREAS, the Act amended Chapter 159G of the General Statutes by modifying G.S. 159G-32 to authorize the Department of Environmental Quality (the “Department”) to make grants from the VUR for specified purposes, including certain public water and wastewater infrastructure projects; and

WHEREAS, the Act amended Chapter 159G of the General Statutes by adding a new Subsection 159G-39(e), requiring that the Department shall not award a grant from the VUR unless the Local Government Commission (the “Commission”) approves the award of the grant and the terms of the grant; and

WHEREAS, the Commission and the State Water Infrastructure Authority (the “Authority”) have developed and adopted evaluation criteria for grants from the VUR pursuant to G.S. 159G-35(c); and

WHEREAS, the Authority approved Viable Utility Reserve grants for the drinking water projects and wastewater projects listed in the attached Tables 1 and 2 respectively at its February 18, 2026 meeting;

NOW THEREFORE, BE IT RESOLVED by the Commission, pursuant to its authority recited herein, that the Commission approves grants from the Viable Utility Reserve up to the maximum funding amounts for the drinking water projects and wastewater projects listed in the attached Tables 1 and 2.

\*\*\*\*\*

Resolution Approving VUR Grants/Water and Wastewater Projects  
April 1, 2026  
Page 2

I, Denise H. Canada, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Resolution adopted by the North Carolina Local Government Commission at its meeting held on April 1, 2026.

WITNESS my hand this 1st day of April 2026.



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Denise H. Canada, Secretary  
North Carolina Local Government Commission

**Table 1. Drinking Water Grants Funded from the Viable Utility Reserve (VUR) Approved by SWIA on February 18, 2026**

<b>Local Government Unit Receiving Grant (County Location)</b>	<b>Project Name</b>	<b>VUR Grant Amount</b>	<b>Additional Funding Awarded by SWIA to Fully Fund Unit Request (no LGC approval needed)</b>
<b>Aurora, Town of</b> (Beaufort County)	Downtown Water Lines & Well 1 & 2 Rehab	<b>\$607,397</b>	*SRF – Principal Forgiveness <b>\$1,822,192</b>
<b>Cerro Gordo, Town of</b> (Columbus County)	Well #2 Rehabilitation	<b>\$500,000</b>	
<b>Gibson, Town of</b> (Scotland County)	Gibson Water Meter Replacement Project	<b>\$478,000</b>	
<b>McAdenville, Town of</b> (Gaston County)	McAdenville Main St Interconnect Project	<b>\$989,845</b>	SRF – Principal Forgiveness <b>\$2,969,535</b>
<b>Newport, Town of</b> (Carteret County)	Two New Wells for Newport	<b>\$1,081,750</b>	SRF – Principal Forgiveness <b>\$1,081,750</b>
<b>Pink Hill, Town of</b> (Lenoir County)	Automatic Meter Infrastructure Project	<b>\$182,350</b>	SRF – Principal Forgiveness <b>\$182,350</b>
<b>Princeton, Town of</b> (Johnston County)	Water System Improvements	<b>\$248,495</b>	SRF – Principal Forgiveness <b>\$745,485</b>
	<b>TOTAL VUR GRANTS AWARDED</b>	<b>\$4,087,837</b>	

\*SRF: State Revolving Fund

**Table 2. Wastewater Grants Funded from the Viable Utility Reserve (VUR) Approved by SWIA on February 18, 2026**

<b>Local Government Unit Receiving Grant (County Location)</b>	<b>Project Name</b>	<b>VUR Grant Amount</b>	<b>Additional Funding Awarded by SWIA to Fully Fund Unit Request (no LGC approval needed)</b>
<b>Aurora, Town of</b> (Beaufort County)	Downtown Sewer Lines & Related Fixtures	<b>\$2,956,775</b>	
<b>Bladenboro, Town of</b> (Bladen County)	Bladen County Wastewater Regionalization	<b>\$3,000,000</b>	
<b>Boardman, Town of</b> (Columbus County)	Pump Station #1 Rehabilitation	<b>\$1,580,000</b>	
<b>Farmville, Town of</b> (Pitt County)	Johnsonfield Sewer Pump Station Improvements	<b>\$2,000,000</b>	
<b>Grifton, Town of</b> (Pitt County)	Grifton CWSRF-VUR Pump Station Improvements	<b>\$5,980,000</b>	
<b>Hookerton, Town of</b> (Greene County)	Multi Lift Station Rehab & Improvements	<b>\$1,392,833</b>	
<b>Hot Springs, Town of</b> (Madison County)	Housing Authority Sewer to Main WWTP	<b>\$200,800</b>	Wastewater State Reserve Grant <b>\$3,000,000</b>
<b>Jamesville, Town of</b> (Martin County)	WWTP Upgrade -- Phase II	<b>\$4,802,500</b>	
<b>Norwood, Town of</b> (Stanly County)	Mill Hill Sewer Rehabilitation Project	<b>\$3,625,100</b>	
<b>Norwood, Town of</b> (Stanly County)	Sanitary Sewer Replacement Project	<b>\$4,764,725</b>	
<b>Pilot Mountain, Town of</b> (Surry County)	Pilot Mtn Sewer Collection Rehab/Replace	<b>\$950,300</b>	SRF – Principal Forgiveness <b>\$3,000,000</b> SRF Loan <b>\$995,600</b>
<b>Princeton, Town of</b> (Johnston County)	Collection System Repairs	<b>\$966,188</b>	
<b>Ramseur, Town of</b> (Randolph County)	Wastewater System Improvements	<b>\$4,997,190</b>	
<b>Robbins, Town of</b> (Moore County)	Wastewater System Improvements	<b>\$4,996,575</b>	
<b>Walstonburg, Town of</b> (Greene County)	Collection System Rehabilitation Phase 2	<b>\$1,176,780</b>	
<b>Walstonburg, Town of</b> (Greene County)	Pump Station #2 Rehabilitation	<b>\$540,500</b>	
<b>Waynesville, Town of</b> (Haywood County)	Little Champion Sewer Improvements	<b>\$490,531</b>	Wastewater State Reserve Grant <b>\$3,000,000</b>
<b>Waynesville, Town of</b> (Haywood County)	WWTP Resiliency Upgrades	<b>\$6,500,000</b>	
<b>Wilkesboro, Town of</b> (Wilkes County)	Middle School Wastewater Pump Station	<b>\$1,948,300</b>	
	<b>TOTAL VUR GRANTS AWARDED</b>	<b>\$52,869,097</b>	



**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

**DENISE H. CANADA**  
DIVISION DIRECTOR

**RESOLUTION GIVING NOTICE AND WARNING TO THE CITY OF ROCKY MOUNT, PURSUANT TO N.C. GEN. STAT. § 159-181(c), REGARDING THE CITY'S FAILURE TO COMPLY WITH THE BUDGET AND FISCAL CONTROL REQUIREMENTS OF CHAPTER 159 OF THE GENERAL STATUTES OF NORTH CAROLINA, AND THE CITY'S CURRENT STATE OF ACUTE FINANCIAL DISTRESS**

WHEREAS, the Office of State Auditor has released a Performance Audit Report dated March 2026 (the "Report") providing details about the current state of acute financial distress of the City of Rocky Mount (the "City"); and

WHEREAS, the Report shows a pattern of overspending, "without thorough financial feasibility analysis or oversight", over the two-year period between August 2023 and August 2025 which outpaced available revenues such that the City's available cash and investment balance was severely depleted and declined approximately \$80 million during that time period, a 78% decrease; and

WHEREAS, the Report further describes the City Council's (the "Council") repeated practice during that time period of approving budget amendments to match actual spending rather than enforcing spending reductions, which "masked excessive spending and normalize[d] fiscal indiscipline"; and

WHEREAS, the City has debt service requirements in the amounts of over \$3.3 million in principal and interest payments due in the remaining months of fiscal year 2025-2026, and \$8.7 million in principal and interest payments due in fiscal year 2026-2027; and

WHEREAS, on March 6, 2025, City staff provided the Secretary of the Local Government Commission (the "Commission") with cash flow projections showing that, barring immediate and significant action, the City would run out of available cash and be operating with a negative available cash balance by the end of July 2026; and

WHEREAS, the Secretary of the Local Government Commission has advised City officials and the Council of their responsibilities for improving the financial operations and position of the City for compliance with the budget and fiscal control practices as required by the Local Government Budget and Fiscal Control Act (Chapter 159, Article 3, of the General Statutes of North Carolina); and

WHEREAS, the Secretary has requested that the Council adopt a Fiscal Year 2025-2026 amended budget ordinance, making significant expenditure reductions, before the Commission's regular meeting on April 1, 2026; and

Resolution of Notice and Warning - N.C.G.S. 159-181(c)

City of Rocky Mount

April 1, 2026

WHEREAS, on March 23, 2025, the City Council adopted budget reductions that City staff believe will save only \$1.87 million in the remainder of fiscal year 2025-26; and

WHEREAS, on March 31, 2025, the City staff provided the Secretary of the Local Government Commission with updated cash flow projections that show a positive overall cash balance throughout calendar year 2026, but which also show the General Fund with a \$0 cash balance in July, 2026, and August, 2026;

WHEREAS, the City has failed to comply with the provisions of N.C.G.S. § 159-34 by failing to submit to the Secretary its annual audit reports as soon as possible after each fiscal year end (FYE), namely by submitting its fiscal year 2024 audit report 11 months after FYE, and as of the date of this Resolution, the fiscal year 2025 report has not been received 9 months after FYE; and

WHEREAS, the Report states that the City's two most recent audit reports include repeated audit findings related to incomplete or inaccurate financial reporting; and

WHEREAS, the City's fiscal year 2023-2024 audit report shows that the Fund Balance Available as a percentage of General Fund expenditures was only 18.38% (contrasted with the City's peers which maintained an average available fund balance of 46% of general fund expenditures), which was a 20 percentage point drop from the prior year and was due to the City's use of fund balance to cover operational expenditures; this level of available fund balance places the City at significant financial risk; and

WHEREAS, the City's fiscal year 2023-2024 audit report further indicated that the City's General Fund was the only fund that reported a positive unassigned fund balance; and

WHEREAS, the staff of the Commission has advised and warned City officials and the Council of the circumstances for which the Commission may intervene with regard to a municipality that fails or refuses to improve the financial operations of the City, fails to comply with budget and fiscal control laws, or is in danger of defaulting on future debt service payments; and

WHEREAS, the Secretary and Commission have given notice and warning to the City expressing concerns about the City's financial affairs, namely:

- The previous Commission Chair wrote a letter to the City Mayor and Council on December 11, 2023 expressing concerns about the City's plans to incur over \$15 million in debt to purchase real property for speculative economic development in a manner that did not require Commission approval, just prior to incurring additional debt for the fire station construction;
- The Secretary and the Director of Fiscal Management spoke to the City Manager by phone on September 22, 2025, September 29, 2025, and October 29, 2025, about actions that the City could take to reduce its expenditures;

Resolution of Notice and Warning - N.C.G.S. 159-181(c)

City of Rocky Mount

April 1, 2026

- The Secretary addressed the City Council at its retreat on Monday, March 9, 2026, emphasizing the City's dire financial position and the need to avoid running out of cash, to make all debt service payments when due, and to immediately adopt an amended budget ordinance for fiscal year 2025-2026 that would significantly reduce expenditures;
- The Secretary wrote a letter to the City Mayor and Council on March 12, reiterating the need for the City to "immediately reduce spending to reduce [its] cash situation;" and
- The Secretary attended the City Council meeting on March 23, 2026, was asked to address the Council, and restated her concerns, which message included reading the entirety of the letter sent to the Council on March 12.

WHEREAS, under N.C. Gen. Stat. § 159-181(c), after notice and warning, the Commission may assume full control of all financial affairs of any unit of government that willfully or negligently fails or refuses to improve its financial policies and operations or fails to comply with the provisions of Chapter 159 of the General Statutes of North Carolina, or in the opinion of the Commission, will default on a future debt service payment if its financial policies and practices are not improved;

NOW, THEREFORE, the Commission directs its Secretary, pursuant to N.C. Gen. Stat. § 159-181(c):

1. To notify the City Mayor, City Council, and City Attorney that the Commission instructs the City to
  - a. monitor the Fiscal Year 2025-2026 budget and continue to make any additional necessary, immediate, and significant reductions in spending needed to improve the City's cash position of each fund;
  - b. provide to the Commission Secretary on the 5th and 20th days of each month until further notice updates on the cash position of every fund; and further, provide to the Commission Secretary on the 20th day of each month until further notice the monthly financial report given to the City Council;
  - c. attend the Commission meetings in May and June of 2026 to provide updates on the City's progress (the Secretary shall inform the City of the dates and times of the meetings and the City officials who should attend);
  - d. submit the City's FY 2026-2027 draft budget to the Secretary prior to the City's public hearing in May 2026, and submit the City's FY 2026-2027 updated draft budget again in June 2026 prior to the City Council's adoption of the budget;
  - e. adopt an austere, structurally sound, balanced budget for Fiscal Year 2026-2027

Resolution of Notice and Warning - N.C.G.S. 159-181(c)

City of Rocky Mount

April 1, 2026

that is built on accurate revenue estimates and that improves the cash position of every fund; and

2. To notify the City Mayor, City Council, and City Attorney that the Commission may act under its authority in the North Carolina General Statutes and Administrative Code prior to the receipt of the City's response to this Resolution if the Commission finds it necessary to do so to safeguard the assets of the City;
3. To deliver to the City, its officers, and its City Council this Resolution as Notice and Warning from the Commission pursuant to the provisions of Chapter 159 of the General Statutes of North Carolina; and
4. To report to the Commission any failure of the City to comply with this notice and warning or with the requirements of Chapter 159 of the General Statutes of North Carolina.

Failure to comply with this notice may result in the enforcement of N.C. Gen. Stat. § 159-181(c) under which the Commission may assume full control of the City's financial affairs.

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I, Denise H. Canada, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Resolution adopted by the North Carolina Local Government Commission at its meeting held on April 1, 2026.

WITNESS my hand this 1st day of April, 2026.



Denise H. Canada, Secretary  
North Carolina Local Government Commission



**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

**DENISE H. CANADA**  
DIVISION DIRECTOR

**RESOLUTION GIVING NOTICE AND WARNING TO THE TOWN OF  
LITTLETON, PURSUANT TO N.C. Gen. Stat. § 159-181(c),  
REGARDING THE TOWN'S FAILURE TO COMPLY WITH THE  
BUDGET AND FISCAL CONTROL REQUIREMENTS OF CHAPTER  
159 OF THE GENERAL STATUTES OF NORTH CAROLINA**

WHEREAS, the Town of Littleton (the "Town") Board of Commissioners (the "Board") holds the fiduciary responsibility to manage public funds prudently, to safeguard the fiscal health of the Town for its taxpayers and residents, and to ensure that the Town complies with the Local Government Budget and Fiscal Control Act (LGBFCA), G.S. Chapter 159 (Article 3), and related rules; and

WHEREAS, under G.S. 159-34(a), all local government units are required to file audited financial statements annually (the "annual audit report") with the Secretary of the Local Government Commission (the "Commission"); and

WHEREAS, the Town has not submitted annual audit reports to the Commission since the fiscal year 2020 audit report, submitted on December 21, 2020; and

WHEREAS, the fiscal year 2021 annual audit report was due to the Commission on October 31, 2021 but has yet to be received; and

WHEREAS, the fiscal year 2021 annual audit report is now more than 4 years and 6 months overdue to the Commission; and

WHEREAS, on June 27, 2024, the Town wrote the Commission, stating that "The Town of Littleton's FY2020-2021 financial audit is in the process of being completed;" and

WHEREAS, on June 30, 2025, the Town wrote to the Commission, stating that "Our accountants and auditor hope to have our FY2021-2022 audit completed soon;" and

WHEREAS, currently the Town has no individual employed as a full time Town Clerk/Finance Officer which would ensure that the duties of a finance officer are competently performed in a timely manner; and

WHEREAS, the staff of the Commission has advised officials and Commissioners of the Town of their responsibilities for compliance with the LGBFCA; and

WHEREAS, the Town has failed to comply with the provisions of N.C. Gen. Stat. § 159-34(a) by failing to submit its annual audit reports as soon as possible after fiscal year end; and

NOTICE OF WARNING – NCGS 159-181 TOWN OF LITTLETON  
 APRIL 1, 2026  
 PAGE 2

WHEREAS, the staff of the Commission has advised Town Commissioners and officials of circumstances for the Commission intervening with regard to a municipality that fails or refuses to improve the financial operations of the Town, fails to comply with budget and fiscal control laws, or is in danger of defaulting on future debt service payments; and

WHEREAS, on February 23, 2026, the Secretary wrote to the Board to notify them of their failure to uphold their responsibilities under N.C. Gen. Stat. § 159, to share her lack of confidence in their ability to return the town to a state of financial compliance, and to request that the Town attend the April 1, 2026, LGC meeting to discuss the Town's financial management status and corrective plan; and

WHEREAS, in the letter of February 23, 2026, the Secretary requested that the Board acknowledge receipt of the letter and provide the names and titles of the Town's attendees for the April 1 LGC meeting, but the Board has failed to respond; and

WHEREAS, under N.C. Gen. Stat. § 159-181(c), after notice and warning, the Commission may assume full control of all financial affairs of any unit of government that willfully or negligently fails or refuses to comply with the provisions of Chapter 159 of the General Statutes of North Carolina;

NOW, THEREFORE, the Commission directs its Secretary, pursuant to N.C. Gen. Stat. § 159-181(c):

1. To notify the Town Mayor, Board of Commissioners, and Town Attorney that the Commission instructs the Town to submit its FY 2020-2021 annual audit report to the Commission Secretary no later than the close of business on May 4, 2026; and to employ a full time Finance Officer by April 30, 2026 or provide evidence to the Secretary that the Town has made significant progress in either hiring the Finance Officer or making alternative arrangements to ensure the finance officer duties are being timely fulfilled;
2. To notify the Town Mayor, Board of Commissioners, and Town Attorney that the Commission may take action under its authority in the North Carolina General Statutes and Administrative Code prior to the receipt of a response to this document by the Town if the Commission finds it necessary to do so to safeguard the assets of the Town;
3. To deliver to the Town, its officers, and its Town Board of Commissioners this Resolution as Notice and Warning from the Commission pursuant to the provisions of Chapter 159 of the General Statutes of North Carolina; and
4. To report to the Commission any failure of the Town to comply with this notice and warning or with the requirements of Chapter 159 of the General Statutes of North Carolina.


Failure to comply with this notice may result in the enforcement of N.C. Gen. Stat. § 159-181(c) under which the Commission may assume full control of the Town's financial affairs.

NOTICE OF WARNING – NCGS 159-181 TOWN OF LITTLETON  
APRIL 1, 2026  
PAGE 2

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I, Denise H. Canada, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Resolution adopted by the North Carolina Local Government Commission at its meeting held on April 1, 2026.

WITNESS my hand this 1st day of April 2026.



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Denise H. Canada, Secretary  
North Carolina Local Government Commission