NORTH CAROLINA DEPARTMENT OF STATE TREASURER
LOCAL GOVERNMENT COMMISSION

MINUTES

June 9, 2026

The meeting was called to order by Chairman Bradford B. Briner at 1:30 p.m. on the above date. The meeting was conducted in person and by use of simultaneous communication on the Zoom™ platform. Members present in person: State Treasurer Briner, Secretary of State Elaine Marshall, Nancy Hoffmann, Scott Hughes, Tracey Johnson, and Thomas Stith. Members present virtually: Secretary of Revenue McKinley Wooten and Michael Brown.

Members absent: State Auditor Dave Boliek.

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.

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. Stith reported a conflict of interest and recused himself from the NC Medical Care Commission matter. His statement of recusal is incorporated into these meeting minutes pursuant to the requirements of the State Government Ethics Act.

Mr. Hughes made a motion to approve the minutes of the May 5, 2026 meeting. Mr. Stith seconded the motion, and the minutes were approved by unanimous vote of 8 – 0 (Absent: Boliek).

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BEGIN CONSENT AGENDA

CITY OF ASHEVILLE – LIMITED OBLIGATION BONDS

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

"**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF ASHEVILLE FOR THE FINANCING OF PROJECTS THROUGH AN INSTALLMENT FINANCING PURSUANT TO G.S. § 160A-20**

WHEREAS, under Section 160A-20 of the General Statutes, the City of Asheville, North Carolina (the "City") has determined to enter into an Installment Financing Contract with Asheville Public Financing Corporation (the "Corporation"), in order to finance various capital projects in the City, including but not limited to projects for City facilities, public safety, transportation, parking, infrastructure, transit, parks and recreation, economic development and acquisition of vehicles and equipment; and

WHEREAS, the Corporation will enter into an Indenture of Trust (the "Master Indenture") between the Corporation and Truist Bank, as trustee (the "Trustee"), and a Supplemental Indenture, Number 1 ("Supplement No. 1" and collectively with the Master Indenture, the "Indenture") between the Corporation and the Trustee, pursuant to which the Corporation will execute and deliver its Limited Obligation Bond (City of Asheville, North Carolina), Series 2026 (the "Bond"); and

WHEREAS, the Bond is to be sold to PNC Bank, N.A. and the proceeds from the sale of the Bond will be remitted to the City to fund the advance by the Corporation to the City under the Contract; and

WHEREAS, the principal amount of the Bond shall not exceed $40,000,000; and

WHEREAS, the maturity of the installment payments shall not extend beyond June 14, 2032; and

WHEREAS, the Bond will bear interest at a variable rate of 79% multiplied by Daily SOFR + 28 basis points, with a maximum rate of 18%; 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 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 Bond 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. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Boliek).

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

"**RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BOND (CITY OF ASHEVILLE, NORTH CAROLINA), SERIES 2026**

WHEREAS, the City of Asheville, 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 financing:

Special Counsel:	- Parker Poe Adams & Bernstein LLP
Municipal Advisor:	- DEC Associates, Inc.
Lender:	- PNC Bank, N.A.
Lender's Counsel	- Womble Bond Dickinson (US) LLC
Trustee:	- Truist Bank
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 City and the Asheville Public Financing Corporation should be approved.

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

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Absent: Boliek).

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CAPE FEAR PUBLIC UTILITY AUTHORITY

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

> **"RESOLUTION APPROVING THE FINANCING REQUEST OF CAPE FEAR PUBLIC UTILITY AUTHORITY. THIS PROJECT CONSISTS OF THE INSTALLATION OF WATER MAINS.**

WHEREAS, the Cape Fear Public Utility Authority (the "Authority") has determined that it is necessary or expedient to replace aging and failing water lines, and to coordinate and cooperate with Lower Cape Fear Water and Sewer Authority and install new water mains to serve the Lower Cape Fear Water and Sewer Authority customers downstream of a 3 MG raw water storage tank; and

WHEREAS, the Authority 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 $13,785,950 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% (stated interest rate of 1.38%); 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 Authority'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 Authority and approves the loan terms."

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

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CENTENNIAL AUTHORITY - $109,000,000 REVENUE BONDS

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE CENTENNIAL AUTHORITY REVENUE BONDS, SERIES 2026

WHEREAS, the Centennial Authority (the "Authority") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for the upcoming issuance of its Revenue Bonds, Series 2026 (the "Series 2026 Bonds"):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriters:	PNC Capital Markets LLC (Senior Manager); Wells Fargo Bank, National Association (Co-Manager)
Underwriters' Counsel:	McGuireWoods LLP
Trustee/Bond Registrar:	U.S. Bank Trust Company, National Association (DTC)
Municipal Advisor:	DEC Associates, Inc.

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the issuance of the Series 2026 Bonds.

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

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

WHEREAS, on November 12, 2024 the North Carolina Local Government Commission (the "Commission") approved the application of the Centennial Authority (the "Authority") for approval of the issuance by the Authority of not to exceed $100,000,000 revenue bonds (the "2024 Bonds") pursuant to the Facility Authority Act, Article 20, Part 4 of Chapter 160A of the General Statutes of North Carolina, as amended (the "Act"), for the purpose of providing funds, together with other available funds, to (a) pay the costs of acquiring, constructing and equipping various improvements to the Authority's sports and entertainment arena complex and ancillary facilities located in Wake County, North Carolina (the "Arena Enhancement Project") and (b) pay the fees and expenses incurred in connection with the sale and issuance of the 2024 Bonds and the Series 2024 Note (hereinafter defined), and further approved the issuance of a revenue bond anticipation note in anticipation of the receipt of the proceeds of the 2024 Bonds; and

WHEREAS, on November 21, 2024 the Authority issued its Revenue Bond Anticipation Note, Series 2024 (the "Series 2024 Note") in a principal amount not to exceed $100,000,000, in anticipation of the issuance of the 2024 Bonds, which was issued as a "draw-down note" under which the Authority was permitted to draw amounts as needed to pay the costs of the Arena Enhancement Project; and

WHEREAS, at the time of the November 2024 approval, the Bonds were to be issued pursuant to a Master Trust Agreement, dated as of November 1, 2024 (the "2024 Master Trust Agreement"), between the Authority and U.S. Bank Trust Company, National Association, as trustee; and

WHEREAS, in connection with the refinancing of the Series 2024 Note, the Authority has adopted an amendment to its 2024 Bond Order authorizing the 2024 Bonds to increase the amount of the Bonds (the "Series 2026 Bonds") that may be issued thereunder to not to exceed $110,000,000 to provide funds to (i) refinance the outstanding balance of the Series 2024 Note, (ii) pay additional costs of the Arena Enhancement Project and (iii) pay costs of issuance of such the Bonds;

WHEREAS, in connection with the issuance of the Series 2026 Bonds the Authority has determined to replace the 2024 Master Trust Agreement with a new Trust Agreement, to be dated as of July 1, 2026 (the "Trust Agreement"), between the Authority and U.S. Bank Trust Company, National Association (the "Trustee");

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

(a) Trust Agreement;

(b) First Supplemental Trust Agreement, to be dated as of July 1, 2026 (the "First Supplemental Trust Agreement"), between the Authority and the Trustee setting forth the terms of the Series 2026 Bonds;

(c) Amendment to the Bond Order adopted by the Authority on November 7, 2024 authorizing the issuance of 2024 Bonds, amending the 2024 Bond Order as described above; and

(d) Resolution adopted by the Authority on June 4, 2026, authorizing the sale and issuance of the Series 2026 Bonds by the Authority, subject to the terms thereof; and

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

(i) that the proposed issuance of the Series 2026 Bonds is necessary and expedient;

(ii) that the proposed amount of the proposed Series 2026 Bonds is adequate, when added to other monies available to the Authority, and not excessive for the proposed purposes thereof;

(iii) that the Arena Enhancement Project is feasible;

(iv) the Authority's debt management policies and procedures are good; and

(v) that the Series 2026 Bonds can be marketed at a reasonable interest cost to the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the Centennial Authority for approval of the proposed Series 2026 Bonds in a principal amount not to exceed $109,000,000 for the purposes set forth is hereby approved pursuant to the Act.

RESOLUTION CONCERNING THE PRIVATE SALE OF CENTENNIAL AUTHORITY REVENUE BONDS, SERIES 2026

WHEREAS, pursuant to Section 160A-480.8(f) of the General Statutes of North Carolina the Centennial Authority has filed with the Local Government Commission (the "Commission") a resolution of the Authority requesting that its Centennial Authority Revenue Bonds, Series 2026 (the "Series 2026 Bonds") approved by the Commission concurrently herewith be sold, and requesting that the Series 2026 Bonds be sold at private sale to the hereinafter mentioned Underwriters; and

WHEREAS, G.S. 160A-480.8(f) provides that the Commission shall determine the manner in which the bonds or notes of the Authority will be sold and the price or prices at which the bonds or notes will be sold taking into consideration the criteria for approval of revenue bonds under G.S. 159-86, and, with the approval of the Authority, shall sell the bonds or notes either at public or private sale in the manner and at the prices determined to be in the best interests of the Authority and to effect the purposes of the Facility Authority Act, Article 20, Part 4 of Chapter 160A of the General Statutes of North Carolina, as amended; and

WHEREAS, PNC Capital Markets LLC and Wells Fargo Bank, National Association (the "Underwriters") have offered to purchase the Series 2026 Bonds from the Commission upon the terms and conditions set forth below and in the form of a Bond Purchase Agreement relating thereto (the "Bond Purchase Agreement"); and

WHEREAS, the Commission has received a copy of a Preliminary Official Statement relating to the offering of the Series 2026 Bonds; and

WHEREAS, the Commission desires to approve the request of the Authority that it sell the Series 2026 Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the Series 2026 Bonds substantially in the form of the Bond Purchase Agreement and upon the terms and conditions set forth below.

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

Section 1. The sale of the Series 2026 Bonds to the Underwriters at private sale without advertisement pursuant to an executed Bond Purchase Agreement substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Authority and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Series 2026 Bonds shall not exceed $109,000,000 and the purchase price for the Series 2026 Bonds shall be approved by the Designated Assistant on the date of the sale of the Series 2026 Bonds and set forth in the Bond Purchase Agreement.

Section 3. The Series 2026 Bonds shall bear interest at a true interest cost of not to exceed 5.42%, as determined by the Commission.

Section 4. No maturity of the Series 2026 Bonds shall be later than June 30, 2052.

Section 5. The Commission hereby determines that the sale of the Series 2026 Bonds in the manner and for the price as provided in this resolution is in the best interest of the Authority, provided that such sale shall be approved by the Authority.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Bond Purchase Agreement, including details of the Series 2026 Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Series 2026 Bonds, to execute and deliver the Bond Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Series 2026 Bonds in accordance with the order of the Authority, the Trust Agreement and the First Supplemental Trust Agreement relating to the issuance of the Series 2026 Bonds and the Bond Purchase Agreement.

Section 7. The Preliminary Official Statement relating to the Series 2026 Bonds and the use thereof in connection with the public offering and sale of the Series 2026 Bonds are hereby ratified, 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 shall be effective immediately upon its adoption.

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

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CENTENNIAL AUTHORITY - $200,000,000 REVENUE BANS

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

RESOLUTION APPROVING THE APPLICATION OF THE CENTENNIAL AUTHORITY FOR THE ISSUANCE OF NOT TO EXCEED $200,000,000 REVENUE BONDS AND TO ISSUE A REVENUE BOND ANTICIPATION NOTE IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS

WHEREAS, the Centennial Authority (the "Authority") has applied to the North Carolina Local Government Commission (the "Commission") pursuant to the Facility Authority Act, Article 20, Part 4 of Chapter 160A of the General Statutes of North Carolina, as amended (the "Act"), for approval of the issuance by the Authority of not to exceed $200,000,000 revenue bonds (the "Bonds") for the purpose of providing funds, together with other available funds, to (a) pay the costs of acquiring, constructing and equipping various improvements to the Authority's sports and entertainment arena complex and ancillary facilities located in Wake County, North Carolina (the "Arena Enhancement Project") and (b) pay the fees and expenses incurred in connection with the sale and issuance of the Bonds and the Series 2026 Note (hereinafter defined); and

WHEREAS, the Bonds are to be issued pursuant to a Trust Agreement, to be dated as of July 1, 2026 (as supplemented and amended from time to time, the "Trust Agreement"), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and one or more supplemental trust agreements between the Authority and the Trustee; and

WHEREAS, under the plan of finance, the Authority will issue initially its Revenue Bond Anticipation Note, Series 2026 (the "Series 2026 Note") in a principal amount not to exceed $200,000,000, pursuant to a Note Purchase and Advance Agreement, to be dated as of the date of delivery thereof (the "Note Purchase Agreement"), among the Commission, the Authority and PNC Bank, National Association, as the purchaser of the Series 2026 Note, in anticipation of the issuance of the Bonds;[1] and

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

(a) Trust Agreement;

(b) Note Purchase Agreement;

(c) Bond Order adopted by the Authority on June 4, 2026, authorizing the issuance of Bonds; and

(d) Note Resolution adopted by the Authority on June 4, 2026, authorizing the sale and issuance of the Series 2026 Note by the Authority, subject to the terms thereof; and

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

(i) that the proposed issuance of the Bonds and the Series 2026 Note, in anticipation of the issuance of the Bonds, by the Authority is necessary or expedient;

[1] The Series 2026 Note is in addition to the Authority's Revenue Bond Anticipation Note, Series 2024, issued in November 2024 for costs of the Arena Enhancement Project, which Note will be refinanced by Revenue Bonds of the Authority being approved concurrently herewith.

(ii) that the proposed amount of the proposed Bonds and the Series 2026 Note is adequate, when added to other monies available to the Authority, and not excessive for the proposed purposes thereof;

(iii) that the Arena Enhancement Project is feasible;

(iv) the Authority's debt management policies and procedures are good; and

(v) that the Bonds and the Series 2026 Note can be marketed at a reasonable interest cost to the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the Centennial Authority for approval of the proposed Bonds in a principal amount not to exceed $200,000,000 for the purposes set forth is hereby approved pursuant to the Act. In addition, the issuance of the Series 2026 Note in anticipation of the issuance of the Bonds is hereby approved in an aggregate principal amount not to exceed $200,000,000.

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

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

RESOLUTION CONCERNING THE PRIVATE SALE OF A CENTENNIAL AUTHORITY REVENUE BOND ANTICIPATION NOTE, SERIES 2026

WHEREAS, Article 20, Part 4 of Chapter 160A of the General Statutes of North Carolina, as amended, authorizes the North Carolina Local Government Commission (the "Commission") to sell revenue bonds and revenue bond anticipation notes at public sale or 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; and

WHEREAS, the Centennial Authority (the "Authority") has requested the Commission to sell its Revenue Bond Anticipation Note, Series 2026 (the "Series 2026 Note") approved concurrently herewith in accordance with Article 20, Part 4 of Chapter 160A of the General Statutes of North Carolina, as amended; and

WHEREAS, the Series 2026 Note is being issued in anticipation of the issuance of revenue bonds by the Authority to provide interim financing for various improvements to the Authority's sports and entertainment arena complex and ancillary facilities located in Wake County, North Carolina (the "Arena Enhancement Project"); and

WHEREAS, the Commission desires to approve the request of the Authority that it sell the Series 2026 Note at private sale without advertisement;

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the Series 2026 Note at private sale without advertisement to PNC Bank, National Association (the "Purchaser") pursuant to a Note Purchase and Advance Agreement, to be dated as of the date of delivery thereof (the "Note Purchase Agreement"), among the Commission, the Authority and the Purchaser is hereby approved, such sale being subject to the approval of the Authority and satisfaction of the conditions set forth below. 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 Note Purchase Agreement relating to the Series 2026 Note, including details of the Series 2026 Note, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Series 2026 Note, to execute and deliver the Note Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Series 2026 Note in accordance with the bond order and resolutions of the Authority and the Note Purchase Agreement.

Section 2. The aggregate principal amount of the Series 2026 Note shall not exceed $200,000,000, and the purchase price for the Series 2026 Note shall be equal to the par amount thereof.

Section 3. The Series 2026 Note shall bear interest at a variable rate as set forth in the resolution authorizing the sale and issuance of the Series 2026 Note and the Note Purchase Agreement with a maximum interest rate being the lesser of (a) twelve percent (12%) per annum and (b) the maximum rate permitted by applicable law, and the final maturity of the Series 2026 Note shall not exceed July 14, 2032.

Section 4. The Commission hereby determines that the sale of the Series 2026 Note in the manner and for the price as provided in this resolution is in the best interest of the Authority, provided that such sale shall be approved by the Authority.

Section 5. The Commission hereby approves the engagement of Womble Bond Dickinson (US) LLP as bond counsel; DEC Associates, Inc. as municipal advisor to the Authority; U.S. Bank Trust Company, National Association as Trustee; and Parker Poe Adams & Bernstein, LLP as counsel to the Purchaser, in connection with the issuance of the Bonds and the Series 2026 Note. The Commission hereby also approves the Chief Financial Officer of the Authority serving as the registrar and paying agent for the Series 2026 Note.

Section 6. This resolution shall be effective immediately upon its adoption.

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

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CUMBERLAND COUNTY

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF CUMBERLAND, NORTH CAROLINA INSTALLMENT FINANCING AGREEMENT

WHEREAS, the County of Cumberland, North Carolina (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the execution and delivery of an installment financing agreement to be dated on or about June 17, 2026, between the County of Cumberland, North Carolina and PNC Bank, National Association:

Bond Counsel:	McGuireWoods LLP
Lender:	PNC Bank, National Association
Lender's Counsel:	Womble Bond Dickinson (US) LLP
Financial Advisor:	DEC Associates, Inc.

WHEREAS, based upon 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 members of the Commission that the above financing team is hereby approved.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by a vote of 8 – 0 (Absent: Boliek).

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

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF CUMBERLAND, NORTH CAROLINA FOR THE APPROVAL OF AN INSTALLMENT FINANCING AGREEMENT BETWEEN THE COUNTY AND PNC BANK, NATIONAL ASSOCIATION TO FINANCE THE ACQUISITION AND INSTALLATION OF CERTAIN FIXTURES AND EQUIPMENT

WHEREAS, the County of Cumberland, North Carolina (the "County") desires to finance the acquisition and installation of certain equipment and fixtures at the Crown Expo Center and Crown Coliseum (the "Equipment"); and

WHEREAS, the Board of Commissioners of the County has approved the execution and delivery of an Installment Financing Agreement (the "Agreement") to be dated on or about June 17, 2026, with PNC Bank, National Association (the "Lender") to finance the acquisition and installation of the Equipment; and

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

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

WHEREAS, the County has filed with the application to the Commission a draft of the Agreement relating to the proposed financing; and

WHEREAS, under the Agreement, the Lender shall make a loan to the County in a principal amount not to exceed $5,500,000 with a final maturity not beyond June 30, 2036 and bear interest at a rate not to exceed 3.58% per annum; and

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

(a) the proposed Agreement is necessary or expedient for the County;

(b) the Agreement, 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 Agreement are adequate and not excessive for the proposed purposes thereof;

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

(e) no increase in taxes will be necessary to meet the sums to fall due under the Agreement; and

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

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

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by a vote of 8 – 0 (Absent: Boliek).

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DARE COUNTY

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

"**RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF DARE FOR THE FINANCING OF BEACH NOURISHMENT PROJECTS THROUGH AN AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20**

WHEREAS, under Section 160A-20 of the General Statutes, the County of Dare, North Carolina (the *"County"*) has previously entered into an Installment Financing Contract, dated as of December 1, 2021, as amended by Amendment Number One to the Installment Financing Contract, dated as of February 1, 2022, each between the County and Dare County Public Facilities Corporation (the *"Corporation"*);

WHEREAS, the County has determined that it is in the best interests of the County to enter into Amendment Number Two to the Installment Financing Contract, to be dated as of June 1, 2026 (the *"Second Contract Amendment"*), between the County and the Corporation, to (1) finance the capital costs of beach nourishment projects within the County for the purposes of beach erosion control and flood and hurricane protection works, including, but not limited to, beach nourishment projects in Avon, Buxton, and Nags Head, North Carolina (the "*2026 Projects*"), and (2) pay certain costs incurred in connection with the execution and delivery of the Second Contract Amendment;

WHEREAS, the Corporation will enter into Supplemental Indenture, Number 2, to be dated as of June 1, 2026 (the *"Second Supplement"*), supplementing an Indenture of Trust, dated as of December 1, 2021, as previously supplemented by Supplemental Indenture, Number 1, dated as of February 1, 2022, each between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to which the Corporation will execute and deliver its Limited Obligation Bond, Series 2026A (the *"2026A Bond"*) and its Limited Obligation Bond, Series 2026B (the *"2026B Bond"* and together with the 2026A Bond, the *"2026 Bonds"*);

WHEREAS, the 2026 Bonds will be placed with Regions Capital Advantage, Inc. (the *"Lender"*), and the proceeds from the sale of the 2026 Bonds will be remitted by the Lender to the Trustee to fund the advance by the Corporation to the County under the Second Contract Amendment;

WHEREAS, the aggregate principal amount of the 2026 Bonds shall not exceed $56,500,000;

WHEREAS, the maturity of the installment payments related to the 2026 Bonds shall not extend beyond June 1, 2031;

WHEREAS, the interest rate on the 2026A Bond shall not exceed 3.41% per annum and the interest rate on the 2026B Bond shall not exceed 3.62% per annum, each subject to adjustment as provided in the Second Supplement;

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

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

i) the Second Contract Amendment is necessary or expedient for the County;

ii) the Second Contract 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 Second Contract Amendment are adequate and not excessive for the Second Contract Amendment'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 Second Contract Amendment will not be excessive; and

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Second Contract Amendment, the 2026 Bonds and the planned financing of the 2026 Projects 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. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Boliek).

Mr. Stith made a motion to adopt the following resolution:
“RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BOND, SERIES 2026A AND LIMITED OBLIGATION BOND, SERIES 2026B EXECUTED AND DELIVERED FOR THE BENEFIT OF THE COUNTY OF DARE, NORTH CAROLINA

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

Bond Counsel & Corporation’s Counsel:	- Parker Poe Adams & Bernstein LLP
Lender:	- Regions Capital Advantage, Inc.
Lender’s Counsel:	- McGuireWoods LLP
Municipal Advisor:	- DEC Associates, Inc.
Trustee:	- The Bank of New York Mellon Trust Company, N.A.

WHEREAS, based on the information and evidence received by the Local Government Commission, the Local Government Commission is of the opinion that the request by the County and Dare County Public Facilities Corporation 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 referenced limited obligation bond financing.”

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

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NC CAPITAL FACILITIES FINANCE AGENCY – ELON UNIVERSITY

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY REVENUE REFUNDING BONDS (ELON UNIVERSITY), SERIES 2026A

WHEREAS, Elon University (the “University”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the upcoming issuance by the North Carolina Capital Facilities Finance Agency of its Revenue Refunding Bonds (Elon University), Series 2026A (the “Bonds”):

Financing Team Member	Name of Firm
Bond Counsel:	Womble Bond Dickinson (US) LLP
University Counsel:	Fox Rothschild LLP
Purchaser:	Wells Fargo Municipal Capital Strategies, LLC
Purchaser’s Counsel:	Kutak Rock LLP

Trustee/Registrar:	Truist Bank
Trustee's Counsel:	Alston & Bird LLP
Financial Advisor:	Echo Financial Products, LLC

WHEREAS, based upon the information and evidence received by the Commission, it is of the opinion that the request by the University 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 proposed issuance of the Bonds for the University.

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

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

RESOLUTION APPROVING THE SALE AND ISSUANCE OF REVENUE REFUNDING BONDS (ELON UNIVERSITY), SERIES 2026A OF THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY AND APPROVING AMENDMENTS TO CERTAIN PRIOR TRUST AGREEMENTS, LOAN AGREEMENTS, BOND FORMS AND PROMISSORY NOTES RELATING TO THE AMENDMENT OF INTEREST RATE PROVISIONS AND MATURITY SCHEDULES FOR THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY REVENUE BONDS (ELON UNIVERSITY), SERIES 2012, SERIES 2017A AND SERIES 2018

WHEREAS, the North Carolina Capital Facilities Finance Agency (the "Agency"), pursuant to the provisions of the Private Capital Facilities Finance Act, Article 2 of Chapter 159D of the General Statutes of North Carolina, as amended (the "Act"), has authorized issuance of North Carolina Capital Facilities Finance Agency Revenue Bonds (Elon University), Series 2026A (the "2026A Bonds"), to be issued pursuant to a Trust Agreement, to be dated as of June 1, 2026 (the "2026A Trust Agreement"), between the Agency and the Truist Bank, as Trustee (the "Trustee"), for the purpose of making a loan to Elon University (the "University") to be used, together with any other available funds, to refund all of the Agency's Revenue Bonds (Elon University), Series 2014B currently outstanding in the principal amount of $41,580,000 (the "Bonds to be Refunded"); and

WHEREAS, the Agency has notified the Local Government Commission of North Carolina (the "Commission") that Wells Fargo Municipal Capital Strategies, LLC (the "Purchaser") has offered to purchase the 2026A Bonds at private sale; and

WHEREAS, the 2026A Bonds are expected to be issued initially as variable rate bonds with interest being calculated at the SOFR Index Rate plus a fixed spread, subject to further adjustment under certain circumstances, all as more fully described in the 2026A Trust Agreement; and

WHEREAS, the 2026A Bonds will be subject to mandatory tender for purchase approximately three years from the date of issuance of the 2026A Bonds; and

WHEREAS, the Agency has filed an application with the Commission, including therewith, among other things, drafts of the following:

(1) 2026A Trust Agreement, together with the forms of the 2026A Bonds attached thereto;

(2) Loan Agreement, to be dated as of June 1, 2026, between the Agency and the University;

(3) Continuing Covenant Agreement, to be dated as of June 1, 2026, between the University and the Purchaser; and

(4) Supplemental Indenture for Obligation No. 13A and Obligation No. 13B, to be dated as of June 1, 2026, between the University and the Trustee (in its capacity as Master Trustee, as described therein), together with the forms of Obligation No. 13A and Obligation No. 13B attached thereto, Obligation No. 13A evidencing the obligation of the University to pay the amounts due under the Loan Agreement; and

WHEREAS, the Commission desires to approve the issuance of the 2026A Bonds and accept the offer of the Purchaser when made, subject to the satisfaction of the conditions hereinafter set forth; and

WHEREAS, the Commission has found and determined based upon the information and evidence it has received that the proposed refunding of the Bonds to be Refunded will effectuate the purposes of the Act; and

WHEREAS, the Agency has previously issued its North Carolina Capital Facilities Finance Agency Revenue Bonds (Elon University), Series 2012 (the "Series 2012 Bonds") under the Trust Agreement, dated as of July 1, 2012 (the "Original 2012 Trust Agreement"), between the Agency and Truist Bank (formerly Branch Banking and Trust Company), as trustee (the "Bond Trustee"), as amended by an Amendment No. 1, dated as of March 15, 2018 ("2012 Amendment No. 1"), an Amendment No. 2, dated as of June 20, 2018 ("2012 Amendment No. 2"), an Amendment No. 3, dated as of August 20, 2019 ("2012 Amendment No. 3"), and an Amendment No. 4, dated as of March 15, 2023 ("2012 Amendment No. 4" and, together with the Original 2012 Trust Agreement, 2012 Amendment No. 1, 2012 Amendment No. 2 and 2012 Amendment No. 3, the "2012 Trust Agreement"), each between the Agency and the Bond Trustee, in order to make a loan to Elon University (the "University") to finance improvements on the campus of the University as more fully provided therein; and

WHEREAS, the Series 2012 Bonds are currently owned by Truist Bank (formerly Branch Banking and Trust Company) (the "2012 Bank Holder"); and

WHEREAS, the Agency has notified the Local Government Commission of North Carolina (the "Commission") that the Agency, the University and the 2012 Bank Holder have proposed certain amendments to the provisions of the 2012 Trust Agreement and the Series 2012 Bonds for the purpose of (a) modifying the interest rate provisions and final maturity date for the Series 2012 Bonds and (b) making certain other conforming adjustments to the provisions of the Series 2012 Bonds; and

WHEREAS, in order to carry out this change, it is necessary to amend the 2012 Trust Agreement, the form of the Series 2012 Bonds, the Loan Agreement, dated as of July 1, 2026 (the "2012 Loan Agreement"), between the Agency and the University, and the Promissory Note, dated as of July 1, 2012 (the "2012 Promissory Note"), from the University to the Agency; and

WHEREAS, there has been prepared draft copies of (a) a proposed Amendment No. 5 to Trust Agreement, to be dated the date of delivery thereof ("Amendment No. 5 to 2012 Trust Agreement"), between the Agency and the Bond Trustee and (b) a proposed Amendment No. 1 to Loan Agreement, to be dated the date of delivery thereof ("Amendment No. 1 to 2012 Loan Agreement"), between the Agency and the University, that would carry out the amendments related to the Series 2012 Bonds; and

WHEREAS, the Agency has also previously issued its North Carolina Capital Facilities Finance Agency Revenue Bonds (Elon University), Series 2017A (the "Series 2017A Bonds") under the Trust Agreement, dated as of April 1, 2017 (the "Original 2017A Trust Agreement"), between the Agency and the Bond Trustee, as amended by an Amendment No. 1, dated as of August 20, 2019 ("2017A Amendment No. 1"), and an Amendment No. 2, dated as of March 15, 2023 ("2017A Amendment No. 2" and together with the Original 2017A Trust Agreement, the "2017A Trust Agreement"), between the Agency and the Bond Trustee, to finance improvements on the campus of the University as more fully provided therein; and

WHEREAS, the Series 2017A Bonds are currently owned by Banc of America Public Capital Corp (the "2017A Holder"); and

WHEREAS, the Agency has notified the Commission that the Agency, the University and the 2017A Holder have proposed certain amendments to the provisions of the 2017A Trust Agreement for the purpose of (a) modifying the Daily SOFR Rate (as defined in the 2017A Trust Agreement), (b) modifying the maturity date, initial Mandatory Purchase Date and Sinking Fund Requirements for the Series 2017A Bonds (as defined in the 2017A Trust Agreement) and (c) making certain other conforming adjustments to the provisions of the Series 2017A Bonds; and

WHEREAS, in order to carry out this change, it is necessary to amend the 2017A Trust Agreement, the form of the Series 2017A Bonds and the Loan Agreement, dated as of April 1, 2017 (the "2017A Loan Agreement"), between the Agency and the University; and

WHEREAS, there has been prepared draft copies of (a) a proposed Amendment No. 3 to Trust Agreement, to be dated the date of delivery thereof ("Amendment No. 3 to 2017A Trust Agreement"), between the Agency and the Bond Trustee, and (b) a proposed Amendment No. 1 to Loan Agreement, to be dated the date of delivery thereof ("Amendment No. 1 to 2017A Loan Agreement"), between the Agency and the University, that would carry out the amendments related to the Series 2017A Bonds; and

WHEREAS, the Agency has also previously issued its North Carolina Capital Facilities Finance Agency Revenue Bonds (Elon University), Series 2018 (the "Series 2018 Bonds") under the Trust Agreement, dated as of March 1, 2018 (the "Original 2018 Trust Agreement"), as amended by an Amendment No. 1, dated as of March 15, 2023 ("2018 Amendment No. 1" and, together with the Original 2018 Trust Agreement, the "2018 Trust Agreement"), each between the Agency and the Bond Trustee, to finance improvements on the campus of the University as more fully provided therein; and

WHEREAS, the Series 2018 Bonds are currently owned by FTB Securities Investment I, LLC (the "2018 Holder"); and

WHEREAS, the Agency has notified the Commission that the Agency, the University and the 2018 Holder have proposed certain amendments to the provisions of the 2018 Trust Agreement and the Series 2018 Bonds for the purpose of (a) modifying the Fixed Rate and the Fixed Rate Period (as defined in the 2018 Trust Agreement), (b) modifying the maturity date and Sinking

Fund Requirements for the Series 2018 Bonds (as defined in the 2018 Trust Agreement) and (c) making certain other conforming adjustments to the provisions of the Series 2018 Bonds; and

WHEREAS, in order to carry out this change, it is necessary to amend the 2018 Trust Agreement, the form of the Series 2018 Bonds and the Loan Agreement, dated as of March 1, 2018 (the "2018 Loan Agreement"), between the Agency and the University; and

WHEREAS, there has been prepared draft copies of (a) a proposed Amendment No. 2 to Trust Agreement, to be dated the date of delivery thereof ("Amendment No. 2 to 2018 Trust Agreement"), between the Agency and the Bond Trustee, and (b) a proposed Amendment No. 1 to Loan Agreement, to be dated the date of delivery thereof ("Amendment No. 1 to 2018 Loan Agreement"), between the Agency and the University, that would carry out the amendments related to the Series 2018 Bonds;

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

Section 1. The issuance of the 2026A Bonds by the Agency is hereby approved, all as provided in the 2026A Trust Agreement.

Section 2. The 2026A Bonds are hereby awarded and shall be sold to the Purchaser at private sale pursuant to the provisions of Section 159D-45 of the Act. The 2026A Bonds shall bear interest at variable rates determined as set forth the 2026A Trust Agreement, with an initial rate not to exceed 5.50% per annum, and the final maturity of the 2026A Bonds shall not be later than January 1, 2054.

Section 3. The 2026A Bonds shall be issued in accordance with and pursuant to the terms and conditions of the 2026A Trust Agreement. Subject to the limitations in Section 2 and Section 5 of this resolution, 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 details of the 2026A Bonds, as shall be satisfactory to the Designated Assistant, to approve the forms of other documents relating to the 2026A Bonds, and to execute and deliver any such documents required to be executed and delivered by the Commission on behalf of the Commission.

Section 4. The Commission hereby approves the following amendments:

(a) the amendments to the 2012 Trust Agreement and the Series 2012 Bonds as set forth in Amendment No. 5 to 2012 Trust Agreement, including (a) modifying the interest rate provisions and final maturity date for the Series 2012 Bonds (provided that the initial interest rate following amendment shall not exceed 5.50% per annum and the amended final maturity shall not exceed January 1, 2052) and (b) making certain other conforming adjustments to the provisions of the Series 2012 Bonds, all as provided in the 2012 Trust Agreement and Amendment No. 5 to 2012 Trust Agreement, and the amendment to the 2012 Loan Agreement and the 2012 Promissory Note as set forth in Amendment No. 1 to 2012 Loan Agreement; and

(b) the amendments to the 2017A Trust Agreement and the Series 2017A Bonds as set forth in Amendment No. 3 to 2017A Trust Agreement, including (a) modifying the Daily SOFR Rate (provided that the initial interest rate following amendment shall not exceed 5.50% per annum), (b) modifying the maturity date, the initial Mandatory Purchase Date and Sinking Fund

Requirements for the Series 2017A Bonds (provided that the amended final maturity shall not exceed January 1, 2056) and (c) making certain other conforming adjustments to the provisions of the Series 2017A Bonds, all as provided in the 2017A Trust Agreement and Amendment No. 3 to 2017A Trust Agreement, and the amendment to the 2017A Loan Agreement as set forth in Amendment No. 1 to 2017A Loan Agreement; and

(c) the amendments to the 2018 Trust Agreement and the Series 2018 Bonds as set forth in Amendment No. 2 to 2018 Trust Agreement, including (a) modifying the Fixed Rate and the Fixed Rate Period (provided that the initial interest rate following amendment shall not exceed 5.50% per annum), (b) modifying the maturity date and Sinking Fund Requirements for the Series 2018 Bonds (provided that the amended final maturity shall not exceed January 1, 2056) and (c) making certain other conforming adjustments to the provisions of the Series 2018 Bonds, all as provided in the 2018 Trust Agreement and Amendment No. 2 to 2018 Trust Agreement, and the amendment to the 2018 Loan Agreement as set forth in Amendment No. 1 to 2018 Loan Agreement.

Section 5. The aggregate principal amount of the 2026A Bonds, together with the outstanding principal amounts of the Series 2012 Bonds, the Series 2017A Bonds and the Series 2018 Bonds at the time of amendment, shall not exceed $109,009,600.

Section 6. The Designated Assistant is hereby authorized to approve on behalf of the Commission any other amendments or modifications to the existing financing documents for bonds issued on behalf of the University by the Agency or amendments or modifications to the University's Master Trust Indenture in connection with the above-described or any related transactions.

Section 7. This resolution shall take effect immediately upon its adoption.

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

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INLIVIAN – JOYFIELD AT WOODWARD

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

RESOLUTION APPROVING INLIVIAN MULTIFAMILY HOUSING REVENUE BONDS (JOYFIELD AT WOODWARD), SERIES 2026 IN AN AMOUNT UP TO $16,500,000 (THE "BONDS") AND THE FINANCING TEAM THEREFOR

WHEREAS, INLIVIAN (the "Authority") has decided to issue its $16,500,000 Multifamily Housing Revenue Bonds (Joyfield at Woodward), Series 2026 (the "Bonds") to finance the acquisition, construction and equipping by Woodward Venture LP, a North Carolina limited partnership (the "Borrower"), of a low income multifamily residential rental facility to be known as Joyfield at Woodward, consisting of 141 units, in the City of Charlotte, North Carolina (the "Development"); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount not to exceed $16,500,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the "Act"); and

WHEREAS, the Bonds have to be approved by the North Carolina Local Government Commission (the “Commission”'), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on May 19, 2026, it is hereby determined and found by the Commission:

(a) that such proposed bond issue is necessary or expedient;

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

(c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;

(d) that the Authority’s debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and

(e) the proposed date and manner of sale of the Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Bonds:

Bond Counsel:	McGuireWoods LLP
Authority’s Counsel:	The Banks Law Firm, P.A.
Borrower:	Woodward Venture LP
Borrower’s Counsel:	Klein Hornig LLP
Initial Bondholder:	Bank of America, N.A.
Initial Bondholder’s Counsel:	Tiber Hudson LLC
Permanent Lender:	Cedar Rapids Bank and Trust Company
Permanent Lender’s Counsel:	Winthrop & Weinstine, P.A.

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

WHEREAS, it is anticipated that the Bonds will be privately placed with Bank of America, N.A. (the “Initial Bondholder”) during the construction of the Development, and privately placed with Cedar Rapids Bank and Trust Company (the “Permanent Lender”) once the Development has reached stabilization; and

WHEREAS, there have been presented to the Commission forms of the following documents (the “Documents”) to be used in connection with the issuance of the Bonds:

(a) Bond Financing Agreement, by and among the Authority, the Borrower and the Initial Bondholder, providing for the issuance of the Bonds, together with the form of the Bonds, and providing for the financing of the Development by the Authority;

(b) Promissory Note given by the Borrower to the Authority; and

(c) Regulatory Agreement and Declaration of Restrictive Covenants, from the Borrower for the benefit of the Authority.

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

Section 1. The sale of the Bonds pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed $16,500,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2048.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Bonds, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Bonds.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.

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

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JOHNSTON COUNTY

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

"RESOLUTION APPROVING THE FINANCING REQUEST OF JOHNSTON COUNTY. THIS PROJECT CONSISTS OF THE NEUSE RIVER WASTEWATER PUMP STATION REPLACEMENT.

WHEREAS, Johnston County (the "County") has determined that it is necessary or expedient to demolish the existing Neuse River Wastewater Pump Station and relocate it by installing a new pump station and related sewer lines, mechanical components, and associated appurtenances to increase the resilience and reliability of the system and allow the County to accept new wastewater flow from the Town of Four Oaks; 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 $8,960,000 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%; 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."

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

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JUNALUSKA SANITARY DISTRICT

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

"RESOLUTION APPROVING THE FINANCING REQUEST OF JUNALUSKA SANITARY DISTRICT. THIS PROJECT CONSISTS OF THE HCC/OAK PARK LOW PRESSURE WATERLINE REHABILITATION.

WHEREAS, the Junaluska Sanitary District (the "District") has determined that it is necessary or expedient to update the water distribution system to alleviate low pressure and to meet NC DEQ regulations by installing or replacing water lines, hydrants and associated appurtenances, and also by installing a gravity pressure tank and booster pump station with the associated appurtenances; and

WHEREAS, the District 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 $4,495,104 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% (stated interest rate of 0.0%); 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 District'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 District and approves the loan terms."

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

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MOORE COUNTY AIRPORT AUTHORITY

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

RESOLUTION APPROVING THE APPLICATION OF THE MOORE COUNTY AIRPORT AUTHORITY FOR THE FINANCING OF AIRPORT HANGARS AT THE MOORE COUNTY AIRPORT THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. §160A-20

WHEREAS, the Moore County Airport Authority (the "Authority") has determined that it is necessary and expedient to pay the costs of constructing and installing two new aircraft hangers at the Moore County Airport to be leased by the Authority to commercial tenants for commercial aviation activities (the "Project"); and

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

WHEREAS, the aggregate principal amount of the Agreement is $5,000,000 with a term of twenty (20) years at a rate of 5.98% per annum, subject to adjustment as provided in the Agreement.

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

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

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

(i) that the Agreement is necessary or expedient for the Authority;

(ii) that the Agreement, under the circumstances, is preferable to a bond issue for the same purpose;

(iii) that the sums to fall due under the Agreement are adequate and not excessive for its proposed purpose;

(iv) that the Authority's debt management procedures and policies are good;

(v) that the Authority is not in default in any of its debt service obligations;

(vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Agreement will not be excessive.

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

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

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TOWN OF MORRISVILLE

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF MORRISVILLE, NORTH CAROLINA LIMITED OBLIGATION BOND, SERIES 2026

WHEREAS, the Town of Morrisville, North Carolina (the "Town") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members in connection with the issuance by the Town of its Limited Obligation Bond, Series 2026:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Purchaser:	TD Public Finance LLC
Purchaser's Counsel:	Pope Flynn, LLC
Trustee:	Truist Bank
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 Town should be approved.

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

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

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

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF MORRISVILLE, NORTH CAROLINA FOR THE FINANCING OF THE RENOVATION, IMPROVEMENT AND EQUIPPING OF THE NEW PUBLIC WORKS FACILITY AND THE ACQUISITION OF AN EXISTING BUILDING AND CERTAIN RENOVATIONS AND IMPROVEMENTS THERETO THROUGH THE ISSUANCE OF A NOT TO EXCEED $12,000,000 TOWN OF MORRISVILLE, NORTH CAROLINA LIMITED OBLIGATION BOND, SERIES 2026 AND THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST AGREEMENT IN CONNECTION THEREWITH

WHEREAS, the Town of Morrisville North Carolina (the "Town") has determined that a need exists to (a) finance the renovation, improvement and equipping of a new Public Works Facility and the acquisition of an existing building and certain renovations and improvements thereto to be used for governmental purposes (collectively, the "Project") and (b) pay certain issuance costs relating thereto;

WHEREAS, pursuant to Article 8, 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;

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

WHEREAS, the Town 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 June 1, 2026 (the "Second Supplemental Trust Agreement"), between the Town and Truist Bank, as trustee (the "Trustee"), including the form of the Series 2026 Bond set forth as Exhibit B thereto, supplementing the Master Trust Agreement, dated as of August 1, 2025 (the "Master Trust Agreement"), between the Town and the Trustee; and

(b) Bond Purchase Agreement, to be dated the date of delivery thereof (the "Bond Purchase Agreement), between TD Public Finance LLC (the "Purchaser") and the Town;

WHEREAS, in order to secure its obligations with respect to the Series 2026 Bond under the Master Trust Agreement and the Second Supplemental Trust Agreement, the Town has heretofore executed and delivered a Deed of Trust, dated as of August 1, 2025 (the "Deed of Trust"), granting a lien on the site of the Public Works Facility, which constitutes a portion of the Project, together with any improvements and fixtures located or to be located thereon;

WHEREAS, the Series 2026 Bond, together with corresponding obligations under the Master Trust Agreement, the 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 Town for the purpose of financing the Project;

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

WHEREAS, the principal amount of the Series 2026 Bond shall not exceed $12,000,000;

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

WHEREAS, the interest rate on the Series 2026 Bond shall not exceed 4.02% 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 Bond is necessary or expedient for the Town;

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

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

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

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

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

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

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

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NC HOUSING FINANCE AGENCY – YADKIN TRAIL

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

RESOLUTION CONCERNING THE SALE OF MULTIFAMILY HOUSING REVENUE BONDS OF THE NORTH CAROLINA HOUSING FINANCE AGENCY IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING $4,000,000

BE IT RESOLVED by the Local Government Commission of North Carolina (the “Commission”):

Section 1. The Commission does hereby find and determine that the North Carolina Housing Finance Agency (the “Agency”) has advised the Commission that it desires to issue revenue bonds for the purpose of (a) financing the acquisition, renovation, construction, equipping and furnishing of a multifamily residential project consisting of approximately 48 units located at 158 Yadkin Trail in Raeford, North Carolina and (b) paying certain fees and expenses incurred in connection with the issuance and sale of the Bonds (hereinafter defined). The facilities to be financed with the proceeds of the Bonds are to be owned by Yadkin Housing Partners, LP (the “Borrower”) and managed by Remnant Management, Inc., or an affiliate thereof.

Section 2. In connection with the authorization and issuance of the Bonds as hereinafter provided, the Agency has furnished to the Commission on the date hereof the following documents.

(1) Trust Indenture (the “Indenture”), between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), providing for the issuance of the “Multifamily Housing Revenue Bonds (Yadkin Housing Partners, LP), Series 2026” (the “Bonds”), including the form of the Bonds attached thereto;

(2) Loan Agreement, between the Agency and the Borrower, including the form of the Note to be executed by the Borrower, with respect to the Bonds;

(3) Bond Purchase Agreement (the “Bond Purchase Agreement”), among KeyBanc Capital Markets Inc. (the “Underwriter”), the Agency, and the Borrower, relating to the Bonds;

(4) Remarketing Agreement, between KeyBanc Capital Markets Inc., as remarketing agent, and the Borrower;

(5) Continuing Disclosure Agreement, between the Borrower and The Bank of New York Mellon Trust Company, N.A., as dissemination agent;

(6) Loan Disbursement Procedures Agreement, among the parties thereto;

(7) Preliminary Official Statement of the Agency, to be used by the Underwriter in connection with the underwriting and offering of the Bonds; and

(8) Land Use Restriction Agreement, among the Agency, the Borrower and the Trustee, relating to the Bonds.

Section 3. The Agency has requested approval of its selection of the following financing team members for the upcoming issuance of the Bonds:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Trustee/Paying Agent:	The Bank of New York Mellon Trust Company, N.A.
Underwriter/Remarketing Agent:	KeyBanc Capital Markets Inc.
Underwriter’s Counsel:	Tiber Hudson LLC
Municipal Advisor:	Caine Mitter & Associates Incorporated
Borrower/Developer’s Counsel:	Berman Indictor LLP
Trustee’s Counsel:	Paparone Law PLLC
Equity Bridge Lender:	Bridgewater Bank

Equity Bridge Lender's Counsel: Fabyanske Westra Hart & Thomson, P.A.
Developer: Vitus Group, LLC

Section 4. The sale of the Bonds in an aggregate principal amount not to exceed $4,000,000 at a private sale pursuant to the executed Bond Purchase Agreement, which shall reflect the issuance of the Bonds herein approved is hereby approved.

Section 5. The purchase price for the Bonds shall not be less than 98% of the aggregate principal amount of the Bonds, plus accrued interest, if any, to the date of delivery of the Bonds, or such greater price as may be set forth in the Bond Purchase Agreement.

Section 6. The Bonds shall mature no later than July 1, 2030 and shall be in the principal amounts and bear interest at the rate or rates from the date thereof, all as may be set forth in the Bond Purchase Agreement and the Indenture, provided that the Bonds shall initially bear interest at a fixed rate, such fixed rate not to exceed 6% per annum.

Section 7. The Commission does hereby determine that the sale of the Bonds in the manner and for the prices as provided in this resolution is in the best interest of the Agency and best effectuates the purposes of Chapter 122A of the General Statutes of North Carolina, as amended.

Section 8. The Secretary of the Commission shall have the power to appoint such Designated Assistants for the purposes of this resolution as the Secretary shall deem necessary in order to carry out the purposes of this resolution.

Section 9. The issuance of the Bonds is hereby approved subject to the terms and conditions set forth in this resolution.

Section 10. This resolution shall be effective immediately upon its passage.

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

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NC HOUSING FINANCE AGENCY – PAMLICO GROVE

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

RESOLUTION CONCERNING THE SALE OF MULTIFAMILY HOUSING REVENUE NOTE OF THE NORTH CAROLINA HOUSING FINANCE AGENCY IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING $4,000,000 FOR PAMLICO GROVE APARTMENTS LLC

BE IT RESOLVED by the Local Government Commission of North Carolina (the "Commission"):

Section 1. The Commission does hereby find and determine that the North Carolina Housing Finance Agency (the "Agency") has advised the Commission that it has been requested to participate in the financing of the acquisition construction, development and equipping by Pamlico Grove Apartments LLC, a North Carolina limited partnership (the "Borrower") of a new multifamily residential rental facility in the Town of Grantsboro in the County of Pamlico, North Carolina known as Pamlico Grove Apartments (the "Project").

Under the plan of finance proposed (i) the Agency will enter into a Funding Loan Agreement (the "Funding Loan Agreement") between the Agency and First-Citizens Bank & Trust Company (the "Funding Lender") to provide funds to the Agency (the "Funding Loan") to fund the hereinafter described Borrower Loan, and in evidence of the Agency's obligation to repay the Funding Loan will issue its note under the Act designated "Multifamily Housing Revenue Note (Pamlico Grove Apartments), Series 2026" in an aggregate principal amount not to exceed $4,000,000 (the "Funding Note"); (ii) pursuant to a Borrower Loan Agreement (the "Borrower Loan Agreement") between the Agency and the Borrower, the Agency will loan the proceeds of the Funding Loan to the Borrower (the "Borrower Loan") to finance the acquisition construction, development and equipping of the Project in the manner hereinafter provided and the Borrower will agree, among other things, to repay the Borrower Loan and pay all required fees associated with the Funding Loan and the Borrower Loan; (iii) in evidence of its obligation to repay the Borrower Loan, the Borrower will issue to the Agency its promissory Note (the "Borrower Note"), the payments on which will be applied to make the payments on the Funding Loan (and, therefore, on the Funding Note); (iv) to secure the Borrower's obligations under the Borrower Note, the Borrower will execute and deliver to the Agency a Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the "Security Instrument"); and (v) as security for the payment of the Funding Loan (and therefore the Funding Note), the Agency will assign to the Fiscal Agent, pursuant to an Assignment of Security Instrument (the "Assignment") the Agency's right to receive payments on the Borrower Loan, all right, title and interest of the Agency in and to the Borrower Loan Agreement, the Borrower Note, the Security Instrument and the other Borrower Loan Documents, other than Unassigned Rights (as such terms are defined in the Funding Loan Agreement) and certain funds, money and securities held under the Funding Loan Agreement. The Funding Note will be sold by the Agency and the Local Government Commission to the Funding Lender as provided in the Funding Loan Agreement.

The Funding Loan will be made to the Agency on a draw-down basis. The proceeds of the Funding Loan shall be advanced by the Funding Lender directly to the Borrower for the account of the Agency as and when needed to costs of the Project as advances under the Borrower Loan Agreement. Upon each advance of principal under the Borrower Loan Agreement, a like amount of the Funding Loan shall be deemed concurrently and simultaneously advanced under the Funding Loan Agreement, and the principal amount due on the Funding Loan and Borrower Loan will increase in the amount of the advance. The Borrower will agree to make loan payments on the Borrower Loan and the loan payments on the Borrower Note will be used to make payments on the Funding Loan.

Pamlico County, North Carolina will issue a commitment to make a loan to the Borrower in the approximate amount of $7,088,212 (the "County Loan") to pay a portion of the cost of the Project. In addition, Centrant Community Capital, Inc., a North Carolina corporation will issue a permanent mortgage loan commitment, pursuant to which the Permanent Lender will agree, subject to satisfaction of the terms and conditions set forth therein, to make a permanent loan in the approximate amount of $1,025,803 (the "Permanent Loan") to pay a portion of the costs of the Project. Proceeds of the County Loan and the Permanent Loan will be used to pay in its entirety the Funding Note upon the Maturity Date (or sooner, as provided in the Funding Loan Agreement).

Section 2. In connection with the authorization and issuance of the Funding Note as hereinafter provided, the Agency has furnished to the Commission on the date hereof the following documents.

(1) Funding Loan Agreement, including the form of the Funding Note attached thereto;

(2) Borrower Loan Agreement;

(3) Borrower Note;

(4) Security Instrument; and

(5) Assignment.

Section 3. The Agency has requested approval of its selection of the following financing team members for the upcoming issuance of the Funding Note:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Funding Lender:	First-Citizens Bank & Trust Company
Municipal Advisor:	Caine Mitter & Associates, Inc.
Funding Lender's Counsel:	Kutak Rock

Section 4. The sale of the Funding Note in an aggregate principal amount not to exceed $4,000,000 at a private sale to the Funding Lender pursuant to the Funding Loan Agreement, and thereafter to Freddie Mac in accordance with the commitment Freddie Mac has made to purchase the Funding Note, is hereby approved.

Section 5. The purchase price for the Funding Note shall not be less than 100% of the principal amounts advanced from time to time on the Funding Note.

Section 6. The Funding Note shall not mature later than July 1, 2030, and shall be in the principal amounts and bear interest at the rate or rates from the date thereof, all as may be set forth in the Funding Loan Agreement, provided that the Funding Note shall initially bear interest at a fixed rate, such fixed rate not to exceed 6% per annum.

Section 7. The Commission does hereby determine that the sale of the Funding Note in the manner and for the prices as provided in this resolution is in the best interest of the Agency and best effectuates the purposes of Chapter 122A of the General Statutes of North Carolina, as amended.

Section 8. The Secretary of the Commission shall have the power to appoint such Designated Assistants for the purposes of this resolution as the Secretary shall deem necessary in order to carry out the purposes of this resolution.

Section 9. The issuance of the Funding Note is hereby approved subject to the terms and conditions set forth in this resolution.

Section 10. This resolution shall be effective immediately upon its adoption.

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

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ORANGE COUNTY

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR ORANGE COUNTY LIMITED OBLIGATION BONDS SERIES, 2026A”

WHEREAS, Orange County (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the upcoming delivery of its Limited Obligation Bonds, Series 2026A (the “Bonds”):

Bond Counsel:	Sanford Holshouser PLLC
Underwriters:	Robert W. Baird & Co. Incorporated (senior manager)
	Hilltop Securities Inc. (co-manager)
Underwriters’ Counsel:	McGuireWoods LLP
Financial Advisor:	Davenport & Company LLC
Trustee:	Bank of New York Mellon Trust Company, N.A.

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

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

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

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

“RESOLUTION APPROVING THE APPLICATION OF ORANGE COUNTY TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF VARIOUS PUBLIC IMPROVEMENTS AND TO PAY FINANCING COSTS THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, Orange County (the “County”) has determined that it is necessary and expedient for the County to finance the acquisition, construction and equipping of various public improvements and to pay financing costs; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes, the County intends to enter into a Supplemental Trust Agreement dated on or about June 1, 2026, with Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), pursuant to which the County will issue limited obligation bonds (the “Bonds”), the Trustee will advance moneys to the County for the purpose of carrying out the projects, and the County, subject to its right of nonappropriation, will repay the advance in installments, with interest; and

WHEREAS, each of the Bonds will constitute an installment contract within the meaning of Section 160A-20; and

WHEREAS, Robert W. Baird & Co. Incorporated, as senior manager, and Hilltop Securities

Inc., as a co-manager (the "Underwriters"), will underwrite the public sale of the Bonds, and the Underwriters will advance the proceeds of the sale of the Bonds to the County to accomplish the financing; and

WHEREAS, the principal amount of the amount financed will not exceed $32,000,000;

WHEREAS, the maturity of the installment payments to be made by the County will not extend beyond December 31, 2047;

WHEREAS, the true interest cost of the County's obligations will not exceed 5.00%;

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

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

(i) that the County's execution and delivery of the installment contracts represented by the Bonds (the "Contracts") is necessary or expedient for the County;

(ii) that the Contracts, under the circumstances, are preferable to a general obligation bond issue for the same purposes;

(iii) that the sums to fall due under the Contracts are adequate and not excessive for the proposed purposes;

(iv) that the County's debt management procedures and policies are good;

(v) that the County is not in default in any of its debt service obligations; and

(vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contracts will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission, (1) that the application for approval of the Contracts and financing are approved under the provisions of G.S. §160A-20 and relevant resolutions of the Commission, and (2) that the Secretary of the Commission, or any Designated Assistant, is authorized to execute and deliver appropriate documents to evidence the Commission's approval and otherwise to carry out the financing contemplated by this approval."

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

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ROBESON COUNTY

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

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF ROBESON, NORTH CAROLINA FOR THE FINANCING OF A NEW HEALTH DEPARTMENT BUILDING BY SAID COUNTY THROUGH THE ISSUANCE OF LIMITED OBLIGATION BONDS AND THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST AGREEMENT IN CONNECTION THEREWITH

WHEREAS, in December 2025 the County of Robeson, North Carolina (the "County") entered into a Trust Agreement, dated as of December 1, 2025 (the "Trust Agreement"), between the County and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), providing for the financing of certain projects thereunder, including the costs of acquiring, constructing and equipping the Robeson County Career and Technical Education Center and a new health department building for the County (and issued limited obligation bonds to finance the cost of the Robeson County Career and Technical Education Center);

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 new health department building (the "Project") through the issuance of its County of Robeson, 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 the following documents relating to the proposed financing:

(a) Trust Agreement;

(b) Second Supplemental Trust Agreement, to be dated as of June 1, 2026 (the "Second 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, dated as of December 1, 2025 (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, initially granting a lien on the site of the Robeson County Career and Technical Education Center (to be released from the Deed of Trust) and a First Supplement thereto, to be dated as of June 1, 2026, pursuant to which the site of the Project will be added to the Deed of Trust;

(d) Bond Purchase Agreement, to be dated the date of delivery thereof (the "Bond Purchase Agreement"), between the County and PNC Capital Markets LLC (the "Underwriter"); and

(f) 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 Second 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 Underwriter pursuant to the Bond Purchase Agreement, to be offered and sold to the public pursuant to the Preliminary Official Statement and a final Official Statement relating to the offering and sale of the Series 2026 Bonds;

WHEREAS, the principal amount of the Series 2026 Bonds shall not exceed shall not exceed $58,000,000 in the aggregate, the Series 2026 Bonds shall have a final maturity not later than June 30, 2046, and the true interest cost of the Series 2026 Bonds shall not exceed 5.00% 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 Second Supplemental Trust Agreement and the proposed issuance of the Series 2026 Bonds, secured as provided in the Deed of Trust, 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 Underwriter pursuant to the terms of the Bond Purchase Agreement 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
Underwriter:	PNC Capital Markets LLC (Senior Manager); Fifth Third Securities, Inc. (Co-Manager)
Underwriter's Counsel:	Chapman and Cutler LLP
Trustee:	U.S. Bank Trust Company, National Association
Municipal Advisor:	First Tryon Advisors, LLC

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

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WAKE COUNTY HOUSING AUTHORITY

Mr. Stith made a motion to approve the following action:

RESOLUTION APPROVING HOUSING AUTHORITY OF THE COUNTY OF WAKE MULTIFAMILY HOUSING REVENUE BONDS (BENNETT APARTMENTS NORTH), SERIES 2026 IN AN AMOUNT UP TO $30,752,000 (THE "BONDS") AND THE FINANCING TEAM THEREFOR

WHEREAS, the Housing Authority of the County of Wake (the "Authority") has decided to issue its Multifamily Housing Revenue Bonds (Bennett Apartments North), Series 2026 (the "Bonds") to finance the acquisition, construction and equipping by Bennett North Apartments, LLC, a Virginia limited liability company (the "Borrower"), of a low income multifamily residential rental facility, consisting of 171 units in the Town of Garner, Wake County, North Carolina (the "Development"); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount not to exceed $30,752,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the "Act"); and

WHEREAS, the Bonds must be approved by the North Carolina Local Government Commission (the "Commission"'), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on May 13, 2026, it is hereby determined and found by the Commission:

(a) that such proposed bond issue is necessary or expedient;

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

(c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;

(d) that the Authority's debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and

(e) the proposed date and manner of sale of the Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Bonds:

Bond Counsel:	McGuireWoods LLP
Authority's Counsel:	The Charleston Group
Borrower:	Bennett North Apartments, LLC

Borrower's Counsel:	Nelson Mullins Riley & Scarborough LLP
Trustee/Fiscal Agent:	Wilmington Trust, National Association
Underwriter:	Wells Fargo Securities, LLC
Underwriter's Counsel:	Tiber Hudson LLC
Permanent Lender:	Federal Home Loan Mortgage Corporation
Freddie Mac Servicer:	Wells Fargo Bank, National Association
Freddie Mac/Servicer's Counsel:	Katten Muchin Rosenman LLP
Tax Credit Investor:	Wells Fargo Community Investment Holdings, LLC
Tax Credit Investor's Counsel:	Sidley Austin LLP

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

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Bonds:

(a) Indenture of Trust between the Authority and Wilmington Trust, National Association, as trustee (the "Trustee"), providing for the issuance of the Bonds, together with the form of the Bonds;

(b) Loan Agreement between the Authority and the Borrower, pursuant to which the Authority will lend the proceeds of the Bonds to the Borrower (the "Loan");

(c) Promissory Note given by the Borrower to the Authority to evidence the Loan, which the Authority will assign to the Trustee as security for the Bonds;

(d) Regulatory Agreement and Declaration of Restrictive Covenants from the Borrower for the benefit of the Authority and the Trustee;

(e) Preliminary Official Statement relating to the offering and sale of the Bonds;

(f) Bond Purchase Agreement among the Authority, the Borrower and the Underwriter;

(g) the form of the Funding Loan Agreement among the Authority, Wilmington Trust, National Association, as Fiscal Agent, and Wells Fargo Bank, National Association, as Initial Funding Lender, relating to the permanent financing for the Development; and

(h) the form of the Project Loan Agreement among the Authority, the Borrower and the Fiscal Agent, relating to the permanent financing for the Development;

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

Section 1. The sale of the Bonds pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed $30,752,000, shall initially bear interest at a fixed rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2046.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Bonds, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Bonds.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.

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

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WILMINGTON HOUSING AUTHORITY

Mr. Stith made a motion to approve the following action:

RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF WILMINGTON, NORTH CAROLINA MULTIFAMILY NOTE IN AN AMOUNT UP TO $32,950,000 (THE "NOTE") FOR HOUSTON MOORE APARTMENTS AND THE FINANCING TEAM THEREFOR

WHEREAS, the Housing Authority of the City of Wilmington, North Carolina (the "Authority") has decided to issue its Multifamily Note (the "Note") to finance the cost of the acquisition, construction and equipping by Houston Moore Apartments LP, a North Carolina limited partnership, or a related or affiliated entity (the "Borrower"), of a low income multifamily residential rental facility, consisting of approximately 200 units, to be known as Houston Moore Apartments and located in the City of Wilmington, North Carolina (the "Development"); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Note in an aggregate principal amount not to exceed $32,950,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the "Act"); and

WHEREAS, the Note has to be approved by the North Carolina Local Government Commission (the "Commission"'), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on May 5, 2026, it is hereby determined and found by the Commission:

(a) that such proposed note issue is necessary or expedient;

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

(c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Note and the Development;

(d) that the Authority's debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and

(e) the proposed date and manner of sale of the Note will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Note:

Bond Counsel:	McGuireWoods LLP
Authority's Counsel:	The Banks Law Firm, P.A.
Borrower:	Houston Moore Apartments LP
Borrower's Counsel:	Winthrop & Weinstine, P.A.
Fiscal Agent:	Truist Bank
Initial Funding Lender:	Truist Bank
Initial Funding Lender's Counsel:	Holland & Knight LLP
Permanent Lender:	Federal Home Loan Mortgage Corporation
Freddie Mac Seller/Servicer:	Grandbridge Real Estate Capital LLC
Freddie Mac/Servicer's Counsel:	Barnes & Thornburg LLP
Tax Credit Investor:	Boston Financial Investment Management
Tax Credit Investor's Counsel:	Kutak Rock LLP

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

WHEREAS, it is expected that the Note will initially be privately placed with Truist Bank (the "Initial Funding Lender") during construction; and

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Note:

(a) Funding Loan Agreement, among the Authority, the Initial Funding Lender, and Truist Bank, as fiscal agent (the "Fiscal Agent"), providing for the issuance of the Note, together with the form of the Note;

(b) Project Loan Agreement, among the Authority, the Borrower, and the Fiscal Agent, providing for the financing of the Development by the Authority, together with the form of the promissory note of the Borrower; and

(c) Regulatory Agreement and Declaration of Restrictive Covenants, among the Borrower, the Authority and the Fiscal Agent;

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

Section 1. The sale of the Note pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Note shall be issued in an aggregate principal amount not to exceed $32,950,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2045.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Note, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Note.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.

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

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MISCELLANEOUS ACTION ITEMS

CITY OF ASHEVILLE – STATE REVOLVING FUND LOAN

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

"RESOLUTION APPROVING THE FINANCING REQUEST OF THE CITY OF ASHEVILLE, NORTH CAROLINA FOR PHASE 2 OF THE CITY'S LEAD SERVICE LINE PROJECT.

WHEREAS, the City of Asheville, North Carolina (the "City") has determined that the Project is necessary or expedient to proceed with Phase 2 of the City's Shiloh Area Lead Service Line project, replacing service lines that were identified in the Phase 1 inventory as requiring replacement to comply with current federal Lead and Copper Rule Revision and anticipated federal Lead and Copper Rule Improvements; and

WHEREAS, the City filed an application with the Commission for approval of a Drinking Water State Revolving Loan in the amount not to exceed $799,586 with the term not to exceed twenty (20) years at a zero (0%) 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 unit'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 that the Commission hereby approves the award of the State Drinking Water Revolving Loan to the City and approves the loan amount and approves the loan terms."

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

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NC CAPITAL FACILITIES FINANCE AGENCY – NCCU REAL ESTATE FOUNDATION

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

RESOLUTION APPROVING A SUPPLEMENTAL INDENTURE TO AMEND THE PROVISIONS OF THE TRUST INDENTURE RELATED TO NORTH CAROLINA CAPITAL FACILITIES STUDENT HOUSING FACILITIES REVENUE BONDS (NCCU REAL ESTATE FOUNDATION, INC. PROJECT), SERIES 2003A

WHEREAS, the North Carolina Capital Facilities Finance Agency (the "Agency") has previously issued its Student Housing Facilities Revenue Bonds (NCCU Real Estate Foundation, Inc. Project), Series 2003A (the "2003A Bonds"), under the terms of an Indenture of Trust dated as of October 1, 2003 (the "2003 Indenture") between the Agency and Wachovia Bank, National Association, the successor to which is U.S. Bank National Association, as trustee (the "Trustee"), as previously supplemented and amended, including the conversion of the 2003A Bonds to a fixed rate and privately placed with STI Institutional Government, Inc., now Truist Bank;

WHEREAS, pursuant to a Loan Agreement dated as of October 1, 2003 (the "Loan Agreement") between the NCCU Real Estate Foundation, Inc. (the "Foundation") and the Agency, the Agency loaned the proceeds of the Bonds to the Foundation to finance the construction of a student housing facility at North Carolina Central University ("Eagle Landing");

WHEREAS, the Foundation and Truist Bank have been discussing the terms of the 2003A Bonds, specifically the "Replacement Fund", which are currently required to be held by the Trustee, and both parties agreed and want the Replacement Fund to be held by Truist Bank, as the owner of the 2003A Bond, at an amount mutually agreeable and sufficient for the adequate repair and maintenance of Eagle Landing;

WHEREAS, the Foundation has requested that the Agency and the Local Government Commission (the "Commission") approve a Supplemental Indenture, Number 3 to the 2003 Indenture ("Supplemental Indenture, Number 3") between the Agency and the Trustee to amend the Replacement Fund provisions in the 2003 Indenture as described above;

WHEREAS, the Agency has approved such request;

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the Foundation's requests should be approved, all as further described in the agenda item (the "*Agenda Item*"), which was presented to the Commission; and

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

1. The above request is hereby approved.

2. Approval of the Agenda Item constitutes the Commission's consent for staff to execute and deliver any documents deemed necessary or appropriate by staff, with advice of counsel, to effect the transaction contemplated by the Agenda Item.

3. The Secretary of the Commission or any Deputy Secretary is appointed Designated Assistant for the purpose of the 2003A Bonds; provided, however, that the Secretary shall have the power to appoint another Designated Assistant for the purpose of the 2003A Bonds.

Ms. Hoffmann seconded the motion to approve the Agenda Item concerning North Carolina Central University, and the Agenda Item, which constitutes approval of the transaction described therein, was adopted by unanimous vote of 8 – 0 (Absent: Boliek).

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END OF CONSENT AGENDA

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NC MEDICAL CARE COMMISSION – COASTAL AFFORDABLE SHF

Secretary Marshall made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA MEDICAL CARE COMMISSION RETIREMENT FACILITIES REVENUE BONDS (COASTAL AFFORDABLE SENIOR HOUSING FOUNDATION PORTFOLIO), SERIES 2026"

WHEREAS, the North Carolina Medical Care Commission (the "Medical Care Commission") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for the upcoming Coastal Affordable Senior Housing Foundation HoldCo, LLC bond issue:

Underwriter: Herbert J. Sims & Co., Inc.

Bond Counsel: Parker Poe Adams & Bernstein LLP

Borrower's Counsel: McGuireWoods LLP

Underwriter's Counsel: Butler Snow LLP

Feasibility Consultant: CliftonLarsonAllen LLP

Bond Trustee / Master 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 request by the Medical Care Commission should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the Medical Care Commission's proposed Retirement Facilities Revenue Bonds (Coastal Affordable Senior Housing Foundation Portfolio), Series 2026."

Mr. Hughes seconded the motion and the foregoing resolution was adopted by unanimous vote of 7- 0 (Recuse: Stith, Absent: Boliek).

Secretary Marshall made a motion to approve the following resolution:

"RESOLUTION APPROVING THE ISSUANCE AND SALE OF THE NORTH CAROLINA MEDICAL CARE COMMISSION RETIREMENT FACILITIES REVENUE BONDS (COASTAL AFFORDABLE SENIOR HOUSING FOUNDATION PORTFOLIO), SERIES 2026 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $45,000,000"

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 Retirement Facilities Revenue Bonds (Coastal Affordable Senior Housing Foundation Portfolio), consisting of (a) its Series 2026A Bonds (tax-exempt) (the "Series 2026A Bonds"), (b) its Subordinate Series 2026B-1 Bonds (tax-exempt) (the "Series 2026B-1 Bonds"), and (c) its Taxable Subordinate Series 2026B-2 Bonds (the "Series 2026B-2 Bonds" and, together with the Series 2026A Bonds and the Series 2026B-1 Bonds, the "Bonds"), in a total aggregate principal amount not to exceed $45,000,000 for the purpose of providing funds to Coastal Affordable Senior Housing Foundation HoldCo, LLC, a North Carolina limited liability company (the "Borrower"), the sole member of which is Coastal Affordable Senior Housing Foundation, Inc., a North Carolina nonprofit corporation, to be used to (i) finance the cost of acquiring three assisted living and memory care facilities located in North Carolina, consisting of The Landings of Swansboro (Onslow County), Edenton House (Chowan County), and Williamston House (Martin County) (collectively, the "Projects"), (ii) fund a debt service reserve fund for the Bonds, (iii) fund an operating reserve fund, and (iv) pay certain expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, there have been made available to the Commission draft copies of the following documents relating to the issuance of the Bonds:

(a) a Bond Trust Indenture, to be dated as of June 1, 2026 (the "Bond Indenture"), between the Medical Care Commission and U.S. Bank Trust Company, National Association, as bond trustee;

(b) a Loan Agreement, to be dated as of June 1, 2026, between the Medical Care Commission and the Borrower, pursuant to which the Medical Care Commission will lend the proceeds of the Bonds to the Borrower;

(c) a Master Trust Indenture, to be dated as of June 1, 2026 (the "Master Indenture"), between the Borrower, as obligated group representative, the other initial members of the obligated group, and U.S. Bank Trust Company, National Association, as master trustee (the "Master Trustee");

(d) a Bond Purchase Agreement, to be dated the date of delivery thereof (the "Purchase Agreement"), among the Commission, the Medical Care Commission, the Borrower, and Herbert J. Sims & Co., Inc., as underwriter of the Bonds (the "Underwriter"), pursuant to which the Underwriter will offer to purchase the Bonds on the terms and conditions set forth therein; and

(f) a Preliminary Limited Offering Memorandum, to be dated the date of its delivery, with respect to the Bonds (the "Preliminary Limited Offering Memorandum").

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 Bond Indenture 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 Agreement, subject to the approval of the Medical Care Commission and the Borrower. The Commission hereby determines that such award and sale of the Bonds at an initial all-in true interest cost not to exceed 9.00% per annum and with a final maturity not later than July 1, 2057 are in the best interests of the Medical Care Commission and the Borrower. The Commission hereby determines that the total aggregate principal amount of the Bonds shall not exceed $45,000,000.

Section 3. The distribution of the Preliminary Limited Offering Memorandum, in substantially the form submitted at this meeting, is hereby authorized, and the distribution of the final Limited Offering Memorandum, 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 Bond Indenture and the Purchase Agreement. Subject to the limitations in Section 2 of this resolution, the Purchase Agreement 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 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, and to execute and deliver the Purchase Agreement and such other documents on behalf of the Commission.

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

Mr. Hughes seconded the motion and the foregoing resolution was adopted by unanimous vote of 7- 0 (Recuse: Stith, Absent: Boliek).

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CABARRUS COUNTY

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF CABARRUS, NORTH CAROLINA LIMITED OBLIGATION BONDS, SERIES 2026B

WHEREAS, the County of Cabarrus, 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 issuance by the County of its Limited Obligation Bonds, Series 2026B:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriter:	BofA Securities, Inc.
Underwriter's Counsel:	McGuireWoods LLP
Municipal Advisor:	DEC Associates Inc.
Trustee:	Regions Bank
Trustee's Counsel:	Kozlarek Root Law LC

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.

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

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

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF CABARRUS, NORTH CAROLINA FOR THE FINANCING OF CERTAIN PUBLIC SCHOOL IMPROVEMENTS FOR SAID COUNTY PURSUANT TO AN INSTALLMENT FINANCING BY SAID COUNTY THROUGH THE ISSUANCE OF LIMITED OBLIGATION BONDS AND THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT AND A DEED OF TRUST IN CONNECTION THEREWITH

WHEREAS, the Cabarrus County Board of Education (the "Board of Education") has determined that a need exists to construct and equip school facilities in the County of Cabarrus, North Carolina (the “County”), including, without limitation, a new high school to replace the existing Northwest Cabarrus High School and a new elementary school to serve the northwestern portion of the County, all or a portion of which will be leased to the Board of Education for operation (the “Project”) and has requested the County to provide capital funding therefor;

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 Cabarrus, North Carolina Limited Obligation Bonds, Series 2026B (the “Series 2026B 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) Trust Agreement, to be dated as of July 1, 2026 (the “Trust Agreement”), between the County and Regions Bank, as trustee (the “Trustee”), including the form of the Series 2026B Bonds set forth as Exhibit B thereto;

(b) Deed of Trust, to be dated as of July 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;

(c) Construction and Acquisition Agreement, to be dated as of July 1, 2026, between the County and the Board of Education;

(d) Lease Agreement, to be dated as of July 1, 2026, between the County and the Board of Education, which Lease Agreement will be subordinate to the lien created by the Deed of Trust;

(e) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement), between the County and BofA Securities, Inc. (the “Underwriter”); and

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

WHEREAS, the Series 2026B Bonds, together with corresponding obligations under the 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, in order to secure its obligations with respect to the Series 2026B Bonds under the Trust Agreement, the County will execute and deliver the Deed of Trust granting a first lien of record on all or a portion of the site of the Project, together with all improvements and fixtures located and to be located thereon;

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

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

WHEREAS, the principal amount of the Series 2026B Bonds shall not exceed $200,000,000;

WHEREAS, the Series 2026B Bonds shall have a final maturity not to exceed December 31, 2051;

WHEREAS, the effective interest cost of the Series 2026B Bonds shall not exceed 5.25% per annum; and

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

(a) the proposed Series 2026B Bonds are necessary or expedient for the County;

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

(c) the sums to fall due on the Series 2026B Bonds are adequate and not excessive for the proposed 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 2026B 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 Deed of Trust and the proposed issuance of the Series 2026B Bonds pursuant thereto is hereby approved under the provisions of the Act subject to the conditions set forth in this resolution. The Series 2026B Bonds may be sold to the Underwriter pursuant to the terms of the Bond Purchase Agreement subject to the conditions set forth in this resolution.

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

County Commissioner Ian Patrick, Interim County Manager Kelly Sifford, Finance Director Jim Howden, and Cabarrus County Schools Exec. Director of Capital Planning (Construction and Real Estate) Brian Cone attended the meeting in person and answered members' questions.

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TOWN OF LUCAMA

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

"RESOLUTION APPROVING THE FINANCING REQUEST OF THE TOWN OF LUCAMA. THIS PROJECT CONSISTS OF A SEWER LINE REPLACEMENT AND PUMP STATION REHABILITATION.

WHEREAS, the Town of Lucama (the "Town") has determined that it is necessary or expedient to replace and rehabilitate sewer lines, manholes, service connections, and to replace pump station machines, equipment, and associated appurtenances due to the aging wastewater collection system which experiences line failures and high levels of inflow and infiltration; and

WHEREAS, the Town filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Wastewater State Revolving Fund Loan in an amount not to exceed $967,500 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%; and

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

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

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

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

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

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

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

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

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

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NORTHAMPTON COUNTY

Ms. Hoffmann made a motion to adopt the following resolution (the "Resolution"):

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF NORTHAMPTON, NORTH CAROLINA FOR THE APPROVAL OF AN OPERATING LEASE FOR A TERM NOT TO

EXCEED THIRTY YEARS IN AN AMOUNT NOT TO EXCEED $2,700,000 FOR THE FIRST SEVEN YEARS THEREOF

WHEREAS, the Northampton County Board of Education (the "School Board") and the County of Northampton, North Carolina (the "County") have undertaken the construction of a 63-acre campus for a new high school, to be known as Northampton Collegiate and Technical High School, to house up to 400 students, including one main building with a total of 93,500 usable square feet, including career and technical education classrooms, a gym, a 250 seat auditorium, a 1500 seat football stadium, and multipurpose practice fields (collectively, the "Project") located at 9260 NC Highway 305, Jackson, North Carolina 27845 (the "Property"); and

WHEREAS, two Needs-Based Public School Capital Fund Grants in the aggregate amount of $61,948,156 (collectively, the "Needs-Based Grant"), which are funded through the North Carolina Education Lottery and administered by the North Carolina Department of Public Instruction, are providing a significant portion of funding for the Project; and

WHEREAS, to obtain approximately $5.9 million in additional funding for the Project, the County and the School Board are undertaking a transaction (the "NMTC Transaction") utilizing federal new markets tax credits ("NMTC") under Section 45D of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, to satisfy the requirements of the Code and facilitate the NMTC Transaction, NCHS QALICB, Inc, a North Carolian nonprofit corporation (the "QALICB") will operate as a "qualified active low-income community business" under the requirements of the Code; and

WHEREAS, pursuant to Section 160A-274 of the North Carolina General Statutes, the School Board will convey to the County fee simple title to the Property (including all existing improvements thereon); and under the authority of Sections 160A-279 and 160A-267 of the North Carolina General Statutes, the County will lease the Property to the QALICB pursuant to the terms of a Ground Lease Agreement for a stated term of 75 years (the "Ground Lease"); and

WHEREAS, under the authority of Section 115C-530(a) of the North Carolina General Statutes, QALICB will then lease the Property and the Project to the School Board for a term of 20 years with two five-year renewal options under an Operating Lease Agreement between the QALICB and the School Board (the "Operating Lease"); and

WHEREAS, once construction of the Project is complete, the School Board will make lease payments to the QALICB under the Operating Lease, which in the aggregate shall not exceed $2,700,000 during the seven-year period during which the Operating Lease is expected to be in effect; and

WHEREAS, as required by Section 115C-530(a)(3) of the North Carolina General Statutes, the Board of Commissioners of the County (the "Board of Commissioners") has approved the Operating Lease and will include appropriations to the School Board in its budget to enable the School Board to make lease payments coming due to the QALICB thereunder; and

WHEREAS, the County has applied to the Local Government Commission of North Carolina (the "Commission"), pursuant to Section 115C-530(c) and Article 8 of Chapter 159 of the North Carolina General Statutes, as amended (collectively, the "Act"), for the approval of the Operating Lease; and

WHEREAS, the County has furnished to the Commission the following documents:

(a) Findings and Authorizing Resolution adopted by the Board of Commissioners on April 6, 2026 (the "Authorizing Resolution"), making certain findings and authorizing the execution of the Operating Lease;

(b) Findings and Authorizing Resolution adopted by the School Board on April 21, 2026 (the "Authorizing Resolution"), making certain findings and authorizing the execution of the Operating Lease; and

(c) The form of the Operating Lease;

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

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

(a) that the proposed Operating Lease is necessary or expedient for the County and the School Board, and the Project is necessary or expedient;
(b) that the NMTC Financing and the Operating Lease, under the circumstances, is preferable to a bond issue for the same purpose;
(c) that the sums to fall due under the Operating Lease, are adequate and not excessive, when added to other monies available to the County, for the proposed purpose thereof;
(d) that the debt management procedures and policies of the County and the School Board are good;
(e) that no increase in taxes will be necessary to meet the sums to fall due under the contract; and
(f) that the County is not in default in any of its debt service obligations;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the County and the School Board for approval of the proposed Operating Lease are hereby approved pursuant to the Act.

Ms. Johnson seconded the motion and the foregoing Resolution was adopted by a vote of 8 – 0 (Absent: Boliek).

Ms. Hoffmann made a motion to adopt the following resolution (the "Resolution"):

RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTHAMPTON COUNTY BOARD OF EDUCATION OPERATING LEASE

WHEREAS, the County of Northampton, North Carolina (the "County") has requested that the North Carolina Local Government Commission approve its selection of the following financing team members for the above-referenced operating lease (the "Operating Lease"):

NMTC Counsel: McGuireWoods LLP

NMTC Investor: Regions Bank

WHEREAS, based on the information and evidence received by the Local Government Commission, the Local Government 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 in connection with the execution and delivery of the Operating Lease.

Ms. Johnson seconded the motion and the foregoing Resolution was adopted by a vote of 8 – 0 (Absent: Boliek).

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CITY OF GREENSBORO

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF GREENSBORO, NORTH CAROLINA TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2026A AND COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2026B

WHEREAS, the City of Greensboro, North Carolina (the "City") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for the upcoming issuance of its Taxable Combined Enterprise System Revenue Bonds, Series 2026A and Combined Enterprise System Revenue Bonds, Series 2026B (collectively, the "Series 2026 Bonds"):

Financing Team Member	Name of Firm
Co-Bond Counsel:	Womble Bond Dickinson (US) LLP McKenzie & Associates PC
Underwriters:	PNC Capital Markets LLC (Senior Manager) Ramirez & Co., Inc. (Co-Manager)
Underwriters' Counsel:	Robinson, Bradshaw & Hinson, P.A.
Disclosure Counsel:	Womble Bond Dickinson (US) LLP
Trustee/Bond Registrar:	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 City 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 issuance of the Series 2026 Bonds.

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

Thereupon, Ms. Hoffmann made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF GREENSBORO, NORTH CAROLINA FOR THE ISSUANCE OF TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2026A AND COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2026B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $220,000,000

WHEREAS, the City of Greensboro, North Carolina (the "City") has applied to the North Carolina Local Government Commission (the "Commission"), pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance by the City of (a) Taxable Combined Enterprise System Revenue Bonds, Series 2026A (the "Series 2026A Bonds") for the purpose of providing funds, together with any other available funds, to (i) refund the outstanding principal amount of the City of Greensboro, North Carolina Taxable Combined Enterprise System Revenue Bond Anticipation Note, Series 2024A (the "Series 2024A Note") and (ii) pay the fees and expenses to be incurred in connection with the sale and issuance of the Series 2026A Bonds and (b) Combined Enterprise System Revenue Bonds, Series 2026B (the "Series 2026B Bonds" and, together with the Series 2026A Bonds, the "Series 2026 Bonds") for the purpose of providing funds, together with other available funds, to (i) refund the outstanding principal amount of the City of Greensboro, North Carolina Combined Enterprise System Revenue Bond Anticipation Note, Series 2024B (the "Series 2024B Note" and, together with the Series 2024A Note, the "Series 2024 Notes"), (ii) pay or reimburse the costs of additional improvements to the City's water system and sanitary sewer system (the "2026 Project") and (iii) pay the fees and expenses to be incurred in connection with the sale and issuance of the Series 2026B Bonds; and

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

(a) Trust Agreement, dated as of June 1, 1995, between the City and Branch Banking and Trust Company (succeeded by U.S. Bank Trust Company, National Association), as trustee (the "Trustee");

(b) Twenty-Fifth Supplemental Trust Agreement, to be dated as of June 1, 2026, between the City and the Trustee;

(c) Bond Purchase Agreement, to be dated as of the date of delivery thereof (the "Bond Purchase Agreement"), among the City, the Commission and PNC Capital Markets LLC and Ramirez & Co., Inc., as underwriters; and

(d) Preliminary Official Statement, to be dated as of the date of delivery thereof, relating to the offering and sale of the Series 2026 Bonds; and

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 Series 2026 Bonds are necessary or expedient;

(b) that the proposed amount of such proposed Series 2026 Bonds is adequate and not excessive for the proposed purposes thereof;

(c) that the proposed redemption of the Series 2024 Notes is feasible;

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

(e) that the proposed Series 2026 Bonds can be marketed at a reasonable interest cost to the City;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the City of Greensboro, North Carolina for approval of the proposed Series 2026 Bonds in an aggregate principal amount not to exceed $220,000,000 for the purposes set forth is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.

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

Thereupon, Ms. Hoffmann made a motion to adopt the following resolution:

RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF GREENSBORO, NORTH CAROLINA TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2026A AND COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2026B

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the "Commission") to sell revenue 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; and

WHEREAS, PNC Capital Markets LLC and Ramirez & Co., Inc. (collectively, the "Underwriters") have offered to purchase from the City of Greensboro, North Carolina (the "City") its Taxable Combined Enterprise System Revenue Bonds, Series 2026A (the "Series 2026A Bonds") and Combined Enterprise System Revenue Bonds, Series 2026B (the "Series 2026B Bonds" and, together with the Series 2026A Bonds, the "Series 2026 Bonds") from the Commission upon the terms and conditions set forth below and in the form of a Bond Purchase Agreement relating thereto (the "Bond Purchase Agreement"); and

WHEREAS, the Commission has received a copy of the Preliminary Official Statement relating to the offering and sale of the Series 2026 Bonds; and

WHEREAS, the City has requested the Commission to sell the Series 2026 Bonds at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Commission desires to approve the request of the City that it sell the Series 2026 Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the Series 2026 Bonds substantially in the form of the Bond Purchase Agreement and upon the terms and conditions set forth below.

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

Section 1. The sale of the Series 2026 Bonds to the Underwriters at private sale without advertisement pursuant to an executed Bond Purchase Agreement substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the City and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Series 2026 Bonds shall not exceed $220,000,000 and the purchase price for the bonds shall be approved by the Designated Assistant on the date of the sale of the Series 2026 Bonds as set forth in the Bond Purchase Agreement.

Section 3. The Series 2026 Bonds shall bear interest at an all-in true interest cost of not to exceed 5.50%, all measures being defined as determined by the Commission.

Section 4. No maturity of the Series 2026A Bonds shall exceed June 1, 2035. No maturity of the Series 2026B Bonds shall exceed December 31, 2056.

Section 5. The Commission hereby determines that the sale of the Series 2026 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 shall be approved by the City.

Section 6. 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 Bond Purchase Agreement, including details of the Series 2026 Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Series 2026 Bonds, to execute and deliver the Bond Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Series 2026 Bonds in accordance with the order of the City, the Trust Agreement and the Twenty-Fifth Supplemental Trust Agreement relating to the issuance of the Series 2026 Bonds and the Bond Purchase Agreement.

Section 7. The Preliminary Official Statement relating to the Series 2026 Bonds, substantially in the form of the Preliminary Official Statement furnished to the Commission, with such modifications therein as may have been approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Series 2026 Bonds are hereby ratified, 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 shall be effective immediately upon its adoption.

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

Greensboro Assistant City Manager Larry Davis attended the meeting virtually and answered members' questions.

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CITY OF ROCKY MOUNT

The following City representatives attended the meeting in person: Mayor Sandy Roberson, City Manager Elton Daniels, and Director of Finance Cheryl Spivey. The City representatives updated the Commission on the City's progress since in addressing its financial challenges, the cash position of each City fund, cash flow projections for the remaining months of 2026, and the City's steps in developing the FY 2026-2027 budget. After discussion and a question and answer period, the City representatives were asked to return to the Commission in person with updates at the Commission's July meeting, and no other action was taken.

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RESOLUTIONS APPROVING REFUNDINGS

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

See EXHIBIT 1: *Resolution Approving Applications of the North Carolina Capital Facilities Finance Agency for the Issuance of Refunding Bonds and Notes if the Refunding Issue Meets Certain Criteria and Authorizing the Public or Private Sale of Such Refunding Bonds and Notes; and*

See EXHIBIT 2: *Resolution Approving Applications of the North Carolina Medical Care Commission for the Issuance of Refunding Bonds and Notes if the Refunding Issue Meets Certain Criteria and Authorizing the Public or Private Sale of Such Refunding Bonds and Notes.*

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

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Secretary Marshall made a motion to adjourn. Mr. Hughes seconded the motion which passed by unanimous consent. The meeting adjourned at 2:46 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on July 7, 2026, at 1:30 p.m.

* * * * * * * * * *

I, Jennifer Wimmer, Deputy Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct account of actions taken at a meeting of the North Carolina Local Government Commission duly called and held on June 9, 2026.

WITNESS my hand at Raleigh, NC, this 9th day of June 2026.

Jennifer Wimmer

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

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 APPLICATIONS OF THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY FOR THE ISSUANCE OF REFUNDING BONDS AND NOTES IF THE REFUNDING ISSUE MEETS CERTAIN CRITERIA AND AUTHORIZING THE PUBLIC OR PRIVATE SALE OF SUCH REFUNDING BONDS AND NOTES

WHEREAS, the Private Capital Facilities Finance Act, Chapter 159D, Article 2 of the General Statutes of North Carolina (the "Act") provides that the North Carolina Capital Facilities Finance Agency (the "Agency") may issue its bonds or notes on behalf of participating institutions for projects (as all such terms are defined in the Act);

WHEREAS, G.S. § 159D-45(a) provides that no bonds or notes may be issued under the Act unless the issue is approved by the Local Government Commission (the "Commission") following the filing of an application by the Agency with the Secretary of the Commission for Commission approval of the issue, which application shall include any information and documents concerning the proposed financing and the prospective borrower as required by the Secretary of the Commission;

WHEREAS, G.S. § 159D-45(b) provides that the Commission shall approve the application if, upon the information and evidence it receives (including consideration of those matters required by G.S. § 159D-40 of the Act described below), it finds that the proposed financing will effectuate the purposes of the Act;

WHEREAS, G.S. § 159D-45(b) of the Act provides that the sale of bonds or notes may be sold in such manner, either at public or private sale, and for such price as the Commission determines to be for the best interests of the Agency and to effectuate best the purposes of the Act, as long as the sale is approved by the Agency;

WHEREAS, from time to time the Agency has the opportunity to issue refunding bonds and notes under the Act in refunding transactions that produce debt service savings to the Agency and the participating institution as a result of market conditions at the time of the sale and issuance of the refunding bonds or notes; frequently time is of the essence in obtaining access to financial markets for the sale of such refunding bonds or notes; and the Commission has determined to facilitate timely market access to the financial markets by approving applications for the issuance of refunding bonds or notes under the Act under certain conditions;

WHEREAS, G.S. § 159D-52 authorizes the issuance by the Agency of refunding bonds and notes;

WHEREAS, the Commission has determined to authorize the sale of the Agency's refunding bonds and notes that meet the requirements of this resolution; and

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

Section 1. The Commission hereby approves the issuance of refunding bonds and notes of the Agency pursuant to applications that may be filed with the Commission by the Agency for the issuance of refunding bonds and notes under the Act if (i) the refunding produces net debt service savings to the Agency, (ii) the refunding debt does not have a final maturity later than the final maturity date of the debt to be refunded, (iii) the refunding transaction produces approximately level annual debt service savings over its duration and (iv) the additional requirements set forth in Section 2 are satisfied. An application so filed shall include a financial analysis prepared by or on behalf of the Agency and the participating institution setting forth the debt service on the bonds or notes to be refunded and the expected debt service on the refunding bonds or notes, which analysis must demonstrate that the requirements of (i), (ii) and (iii) are met.

Section 2. G.S. § 159D-45(b) provides that the Commission shall approve the issuance of bonds or notes if, upon the information and evidence it receives, it finds the proposed financing will effectuate the purposes of the Act. The Commission does hereby determine that the criteria and requirements set forth in G.S. § 159D-40 are the proper criteria and requirements necessary for the Commission's finding that any refunding transaction effectuates the purposes of the Act. For issuances of refunding bonds and notes for which Section 1 of this resolution applies, the Commission hereby determines that, if the Commission made the determinations set forth in G.S. § 159D-40 when the Agency bonds or notes to be refunded were issued, such determinations shall be considered made pursuant to this resolution unless the Secretary of the Commission in his/her review of the application, determines that any of such original determinations are no longer applicable and require revisiting. If the Secretary of the Commission determines that the original determinations need not be revisited, the refunding bonds and notes of the Agency are hereby approved provided that the terms of such refunding bonds and notes comply with Section 1 of this resolution.

Section 3. Bond and note issues approved by the Commission pursuant to this resolution may be sold at public or private sale as requested by the Agency in the application for approval.

Section 4. The Secretary of the Commission or any Deputy Secretary is hereby authorized to execute and deliver a Bond Purchase Agreement or similar instrument with one or more financial institutions regarding the sale of any bonds covered by this resolution containing such terms as shall be satisfactory to him or her. The Secretary of the Commission or any Deputy Secretary is hereby authorized to approve the forms of other documents relating to the bonds or notes and to execute and deliver such other documents on behalf of the Commission.

Section 5. The Secretary of the Commission or any Deputy Secretary is authorized to approve, on behalf of the Commission, a sale date of such refunding bonds or notes after considering the effect of the proposed financing upon any scheduled or proposed sale of tax-exempt obligations of the State or any of its agencies or departments or by any unit of local government in the State.

Section 6. This resolution shall apply only to refunding bonds and notes of the Agency for which the bonds or notes being refunded thereby were previously issued by the Agency and approved by the Commission.

Section 7. This resolution shall be effective immediately upon its adoption and applies to applications for the issuance of refunding bonds and notes of the Agency filed with the Commission on or after the effective date hereof.

* * * * * *

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 APPROVING APPLICATIONS OF THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY FOR THE ISSUANCE OF REFUNDING BONDS AND NOTES IF THE REFUNDING ISSUE MEETS CERTAIN CRITERIA AND AUTHORIZING THE PUBLIC OR PRIVATE SALE OF SUCH REFUNDING BONDS AND NOTES"** adopted by the North Carolina Local Government Commission at its meeting held on June 9, 2026.

WITNESS my hand this 9th day of June, 2026.

Denise H. Canada

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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 APPROVING APPLICATIONS OF THE NORTH CAROLINA MEDICAL CARE COMMISSION FOR THE ISSUANCE OF REFUNDING BONDS AND NOTES IF THE REFUNDING ISSUE MEETS CERTAIN CRITERIA AND AUTHORIZING THE PUBLIC OR PRIVATE SALE OF SUCH REFUNDING BONDS AND NOTES

WHEREAS, the Health Care Facilities Finance Act, Chapter 131A, Article 1 of the General Statutes of North Carolina (the "Act") provides that the North Carolina Medical Care Commission (the "MCC") may issue its bonds or notes for its corporate purposes including providing funds to pay all or any part of the cost of health care facilities (as all such terms are defined in the Act);

WHEREAS, G.S. § 131A-11 provides that no bonds or notes may be issued under the Act unless the issue is approved by the Local Government Commission (the "Commission") following the filing of an application by the MCC with the Secretary of the Commission for Commission approval of the issue, which application shall include any information and documents concerning the proposed financing and the prospective borrower as required by the Secretary of the Commission;

WHEREAS, G.S. § 131A-11 provides that the Commission shall approve the application if, upon the information and evidence it receives (including consideration of those matters required by G.S. § 131A-5 of the Act described below), it finds and determines that the proposed financing will effectuate the purposes of the Act;

WHEREAS, G.S. § 131A-11 of the Act provides that the sale of bonds or notes may be sold in such manner, either at public or private sale, and for such price as the Commission determines to be for the best interests of the MCC and to effectuate best the purposes of the Act, as long as the sale is approved by the MCC;

WHEREAS, from time to time the MCC has the opportunity to issue refunding bonds and notes under the Act in refunding transactions that produce debt service savings to the MCC and the applicable borrower as a result of market conditions at the time of the sale and issuance of the refunding bonds or notes; frequently time is of the essence in obtaining access to financial markets for the sale of such refunding bonds or notes; and the Commission has determined to facilitate timely market access to the financial markets by approving applications for the issuance of refunding bonds or notes under the Act under certain conditions;

WHEREAS, G.S. § 131A-18 authorizes the issuance by the MCC of refunding bonds and notes;

WHEREAS, the Commission has determined to authorize the sale of the MCC's refunding bonds and notes that meet the requirements of this resolution; and

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

Section 1. The Commission hereby approves the issuance of refunding bonds and notes of the MCC pursuant to applications that may be filed with the Commission by the MCC for the issuance of refunding bonds and notes under the Act if (i) the refunding produces net debt service savings to the MCC, (ii) the refunding debt does not have a final maturity later than the final maturity date of the debt to be refunded, (iii) the refunding transaction produces approximately level annual debt service savings over its duration and (iv) the additional requirements set forth in Section 2 are satisfied. An application so filed shall include a financial analysis prepared by or on behalf of the MCC and the related borrower setting forth the debt service on the bonds or notes to be refunded and the expected debt service on the refunding bonds or notes, which analysis must demonstrate that the requirements of (i), (ii) and (iii) are met.

Section 2. G.S. § 131A-11 provides that the Commission shall approve the issuance of bonds or notes if, upon the information and evidence it receives, it finds the proposed financing will effectuate the purposes of the Act. The Commission does hereby determine that the criteria and requirements set forth in G.S. § 131A-5 are the proper criteria and requirements necessary for the Commission's finding that any refunding transaction effectuates the purposes of the Act. For issuances of refunding bonds and notes for which Section 1 of this resolution applies, the Commission hereby determines that, if the Commission made the determinations set forth in G.S. § 131A-5 when the MCC bonds to be refunded were issued, such determinations shall be considered made pursuant to this resolution unless the Secretary of the Commission in his/her review of the application, determines that any of such original determinations are no longer applicable and require revisiting. If the Secretary of the Commission determines that the original determinations need not be revisited, the refunding bonds and notes of the MCC are hereby approved provided that the terms of such refunding bonds and notes comply with Section 1 of this resolution.

Section 3. Bond and note issues approved by the Commission pursuant to this resolution may be sold at public or private sale as requested by the MCC in the application for approval.

Section 4. The Secretary of the Commission or any Deputy Secretary is hereby authorized to execute and deliver a Bond Purchase Agreement or similar instrument with one or more financial institutions regarding the sale of any bonds covered by this resolution containing such terms as shall be satisfactory to him or her. The Secretary of the Commission or any Deputy Secretary is hereby authorized to approve the forms of other documents relating to the bonds or notes and to execute and deliver such other documents on behalf of the Commission.

Section 5. The Secretary of the Commission or any Deputy Secretary is authorized to approve, on behalf of the Commission a sale date of such refunding bonds or notes after considering the effect of the proposed financing upon any scheduled or proposed sale of tax-exempt obligations of the State or any of its agencies or departments or by any unit of local government in the State.

Section 6. This resolution shall apply only to refunding bonds and notes of the MCC for which the bonds or notes being refunded thereby were previously issued by the MCC and approved by the Commission.

Section 7. This resolution shall be effective immediately upon its adoption and applies to applications for the issuance of refunding bonds and notes of the MCC filed with the Commission on or after the effective date hereof.

* * * * * *

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 APPROVING APPLICATIONS OF THE NORTH CAROLINA MEDICAL CARE COMMISSION FOR THE ISSUANCE OF REFUNDING BONDS AND NOTES IF THE REFUNDING ISSUE MEETS CERTAIN CRITERIA AND AUTHORIZING THE PUBLIC OR PRIVATE SALE OF SUCH REFUNDING BONDS AND NOTES"** adopted by the North Carolina Local Government Commission at its meeting held on June 9, 2026.

WITNESS my hand this 9th day of June, 2026.

Denise H. Canada

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Denise H. Canada, Secretary of the North Carolina
Local Government Commission