

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

MINUTES

October 7, 2025

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

Members absent: Michael Brown.

A quorum was present for the entire meeting.

Chair Briner welcomed new Commission member Scott Hughes, appointed by Governor Stein for a term through June 30, 2029. Chair Briner thanked outgoing Commission member Vida Harvey for her service.

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

Others attending in person: DST staff: MJ Vieweg, Linde Skinner, and Jeff Poley.

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. Ms. Hoffmann reported a conflict of interest and recused herself from the two City of Greensboro matters. Ms. Johnson reported a conflict of interest and recused herself from the Washington County matter. Their statements of recusal are incorporated into these meeting minutes pursuant to the requirements of the State Government Ethics Act.

Chair Briner made a motion to approve the minutes of the September 9, 2025 meeting. Mr. Stith seconded the motion, and the minutes were approved by unanimous vote of 8 – 0 (Absent: Brown).

BEGIN CONSENT AGENDA

CATAWBA COUNTY – CATAWBA VALLEY MEDICAL CENTER

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF CATAWBA, NORTH CAROLINA. THIS PROJECT CONSISTS OF THREE LEASES OF MEDICAL OFFICE SPACE IN BUILDINGS LOCATED IN HICKORY, NC FOR THE USE OF CATAWBA VALLEY MEDICAL CENTER, A COMPONENT UNIT OF CATAWBA COUNTY, PURSUANT TO G.S. 159-148.

WHEREAS, the County of Catawba, North Carolina (the “County”) has determined that leasing medical office space in the locations listed below in Hickory, NC for use by the Catawba Valley Medical Center (“CVMC” - a component unit of the County) is necessary or expedient for the consolidation and expansion of outpatient medical services:

Lease #1) 5,513 SF of medical office space at 1940 Briarwood Dr. Hickory, NC 28602;
Lease #2) 12,000 SF of medical office space at 2415 CP Suite A Hickory, NC 28602;
Lease #3) 29,417 SF of medical office space at 2415 CP Suite C Hickory, NC 28602; and

WHEREAS, the County intends to lease office spaces from the owners for the terms indicated below with a total amount not to exceed \$18,110,135 (the “Leases”)

Lease #1: MBMMP-Hickory, LLC; TERM: 7 years November 1, 2025 - November 30, 2032, with option to extend 2 times for 36 months each. PAYMENT: \$7,235.81 monthly, with 2.5% increase annually;

Lease #2: Century Place Investments LLC; TERM 10 years March 1, 2026- March 1, 2036, with option to renew for 10 years. PAYMENT: \$62,756.27 monthly, with 3% increase annually;

Lease #3: Century Place Investments LLC; TERM 10 years May 1, 2026- May 31, 2036, with option to renew for 10 years. PAYMENT: \$15,000 monthly with 3% increase annually; and

WHEREAS, the payments due under the Leases will be paid with CVMC revenues and not with County revenues; and

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Leases is hereby approved under the provisions of Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.”

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

FAYETTEVILLE PUBLIC WORKS COMMISSION

Secretary Marshall made a motion to adopt the following resolution:

RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF FAYETTEVILLE, NORTH CAROLINA PUBLIC WORKS COMMISSION REVENUE BONDS, SERIES 2025

WHEREAS, the City of Fayetteville, North Carolina (the “Issuer”) 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 Public Works Commission Revenue Bonds, Series 2025 (the “Series 2025 Bonds”):

Bond Counsel:	The Charleston Group
Trustee/Escrow Agent:	The Bank of New York Mellon Trust Company, N.A.
Financial Advisor:	First Tryon Advisors
Agreed-Upon Procedures Consultant:	NewGen Strategies & Solutions, LLC

WHEREAS, based upon the information and evidence received by the Commission, the Commission is of the opinion that the request by the Issuer 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 2025 Bonds.

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

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

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF FAYETTEVILLE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$163,000,000 CITY OF FAYETTEVILLE, NORTH CAROLINA PUBLIC WORKS COMMISSION REVENUE BONDS, SERIES 2025

WHEREAS, the City of Fayetteville, North Carolina (the “Issuer”) 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 Issuer of (a) not to exceed \$163,000,000 Public Works Commission Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) for the purpose of providing funds, together with any other available funds, to (i) pay the costs of constructing and equipping various improvements to its electric, water, and sanitary sewer systems, including, without limitation, (1) any extension of water and sanitary sewer mains and lines to various annexed areas of the City, (2) extension, rehabilitation and replacement of water and sanitary sewer mains and lines, (3) improvements and upgrades to sanitary sewer collection and treatment facilities, (4) improvements and upgrades to the water distribution and treatment facilities, and (5) construction, extension, and replacement of and improvements and upgrades to the electric system facilities (collectively, the “Series 2025 Project”); (ii) fund any necessary debt service revenue fund for such revenue bonds; and (iii) pay certain fees and expenses incurred in connection with the sale and issuance of such revenue bonds; and

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

(a) Bond Order, adopted by the City Council of the Issuer on November 5, 1990 (the “Original Bond Order”), as supplemented and amended (the “Master Bond Order”);

(b) Bond Order, adopted by the City Council of the Issuer on September 22, 2025 (the “Series 2025 Bond Order”), authorizing the sale and issuance of the Series 2025 Bonds, together with the form of the Series 2025 Bonds attached as Exhibit B thereto;

(c) Notice of Sale and Bid Form relating to the offering and sale of the Series 2025 Bonds; and

(d) Preliminary Official Statement, to be dated as of the date of delivery thereof, relating to the offering and sale of the Series 2025 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 2025 Bonds are necessary or expedient;

(b) that the proposed amount of such proposed Series 2025 Bonds is adequate, when added to other funds available to the Issuer, and not excessive for the proposed purposes thereof;

(c) that the Series 2025 Project is feasible;

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

(e) that the proposed Series 2025 Bonds can be marketed at a reasonable interest cost to the Issuer;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the Issuer for approval of the proposed Bonds in an amount not to exceed \$163,000,000 for the purposes set forth above is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.

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

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

**RESOLUTION CONCERNING THE COMPETITIVE SALE OF THE
CITY OF FAYETTEVILLE, NORTH CAROLINA PUBLIC WORKS
COMMISSION REVENUE BONDS, SERIES 2025**

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the "Commission") to sell revenue bonds at competitive sale after advertisement and upon sealed bids; and

WHEREAS, the Commission has received copies of the Notice of Sale and Bid Form (the "Notice of Sale") and a Preliminary Official Statement (the "Preliminary Official Statement") relating to the offering and sale of the Public Works Commission Revenue Bonds, Series 2025 (the "Series 2025 Bonds"); and

WHEREAS, the City of Fayetteville, North Carolina (the "Issuer") has requested the Commission to sell the Bonds at competitive sale 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 Issuer to offer and sell the Series 2025 Bonds at competitive sale pursuant to the Notice of Sale and the Preliminary Official Statement and upon the terms and conditions set forth below;

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the Bonds by competitive sale pursuant to the Notice of Sale and the Preliminary Official Statement in substantially in the forms furnished to the Commission is hereby approved, such sale being subject to the approval of the Issuer and the Public Works Commission of the Issuer and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Series 2025 Bonds shall not exceed \$163,000,000.

Section 3. The Series 2025 Bonds shall bear interest at a true interest cost not to exceed 6.00%, all measures being defined as determined by the Commission.

Section 4. No maturity of the Series 2025 Bonds shall exceed March 1, 2055.

Section 5. The Commission hereby determines that the sale of the Bonds in the manner provided in this resolution is in the best interest of the Issuer, provided that such sale shall be approved by the Issuer and the Public Works Commission of the Issuer.

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 provide for the competitive sale of the Series 2025 Bonds as provided herein pursuant to the Notice of Sale in substantially the form presented at this meeting.

Section 7. The Preliminary Official Statement, in substantially the form furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Series 2025 Bonds are hereby approved and authorized. The Designated Assistant is hereby authorized and directed to execute and deliver on behalf of the Commission a final Official Statement in substantially such form.

Section 8. This resolution shall become effective immediately upon its adoption.

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

LEE COUNTY

Secretary Marshall made a motion to adopt the following resolution:

RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF LEE, NORTH CAROLINA LIMITED OBLIGATION BOND, SERIES 2025B

WHEREAS, the County of Lee, North Carolina (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members in connection with the sale and issuance by the County of its Limited Obligation Bond, Series 2025B:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Purchaser:	JPMorgan Chase Bank, N.A.
Purchaser’s Counsel:	McGuireWoods LLP
Trustee:	U.S. Bank Trust Company, National Association
Trustee’s Counsel:	Holland & Knight LLP
Financial Advisor:	Davenport & Company LLC

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

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

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

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

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF LEE, NORTH CAROLINA FOR THE FINANCING OF A WAREHOUSE FACILITY THROUGH THE ISSUANCE OF A NOT TO EXCEED \$7,800,000 COUNTY OF LEE, NORTH CAROLINA LIMITED OBLIGATION BOND, SERIES 2025B AND THE EXECUTION AND DELIVERY OF A MASTER TRUST AGREEMENT AND A FIRST SUPPLEMENTAL TRUST AGREEMENT IN CONNECTION THEREWITH

WHEREAS, the County of Lee North Carolina (the “County”) has determined that a need exists to pay or reimburse (a) the costs of acquiring and improving a warehouse facility to be used for the purposes of storing various public safety vehicles and equipment and housing various administrative functions and vehicles for the County’s public transportation system (the “Project”) and (b) certain issuance costs relating thereto;

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

WHEREAS, the County proposes to finance the Project through the issuance by the County of its County of Lee, North Carolina Limited Obligation Bond, Series 2025B (the “Series 2025B Bond”) 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) Master Trust Agreement, to be dated as of October 1, 2025 (the “Master Trust Agreement”), between the County and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);
- (b) First Supplemental Trust Agreement, to be dated as of October 1, 2025 (the “First Supplemental Trust Agreement”), between the County and the Trustee, including the form of the Series 2025B Bond set forth as Exhibit A thereto;

- (c) Deed of Trust, to be dated as of October 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; and
- (d) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement”), between JPMorgan Chase Bank, N.A. (the “Purchaser”) and the County;

WHEREAS, in order to secure its obligations with respect to the Series 2025B Bond under the Master Trust Agreement and the First Supplemental Trust Agreement, the County will execute and deliver the Deed of Trust granting a lien on all or a portion of the site of the Project, together with any improvements and fixtures located or to be located thereon;

WHEREAS, the Series 2025B Bond, together with corresponding obligations under the Master Trust Agreement, the First Supplemental Trust Agreement and the Deed of Trust relating thereto, constitute an installment contract or contract within the meaning of the Act entered into by the County for the purpose of financing the Project;

WHEREAS, the County proposes to sell the Series 2025B Bond to the Purchaser pursuant to the terms of the Bond Purchase Agreement;

WHEREAS, the principal amount of the Series 2025B Bond shall not exceed \$7,800,000;

WHEREAS, the Series 2025B Bond shall have a final maturity not to exceed November 1, 2040;

WHEREAS, the interest rate on the Series 2025B Bond shall not exceed 3.97% per annum (subject to adjustment as provided in the First Supplemental Trust Agreement); and

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

- (a) the proposed Series 2025B Bond is necessary or expedient for the County;
- (b) the financing of the Project through the issuance of the Series 2025B 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 2025B Bond 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 2025B Bond 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 Master Trust Agreement, the First Supplemental Trust Agreement, the Deed of Trust and the proposed issuance of the Series 2025B Bond pursuant thereto is hereby approved under the provisions of the Act subject to the conditions set forth in this resolution. The Series 2025B Bond may be sold to the Purchaser pursuant to the Bond Purchase Agreement subject to the conditions set forth in this resolution.

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

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MOORE COUNTY

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF MOORE COUNTY, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF EQUIPMENT FOR THE SHERIFF’S DEPARTMENT (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 159-148.

WHEREAS, Moore County, North Carolina (the “County”) has determined that the Project is necessary and expedient to purchase Axon Taser Energy Weapons for the Sheriff’s Department to replace outdated tasers no longer supported by the vendor in order to provide critical and essential equipment for protection services provided by the County Sheriff’s Department; and

WHEREAS, pursuant to Section 159-148 of the General Statutes of North Carolina, the County intends to finance the Project through an Installment Financing Contract (the “Contract”) with Axon Enterprise, Inc.; and

WHEREAS, the principal amount of the Contract shall not exceed \$561,133 with annual level principal payments for a term of five (5) years at zero percent (0%) interest; and

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

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

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

- (i) that the proposed Contract is necessary or expedient for the County;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;

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

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

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

TOWN OF PITTSBORO

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF PITTSBORO, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF A BUILDING AND LAND (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Pittsboro, North Carolina (the “Town”) has determined that the Project, the purchase of a building and land is necessary or expedient to expand and improve the Town’s park and to provide new office space for the Town Parks Department; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$1,050,000 with annual level principal payments for a term of ten (10) years at an approved interest rate of 4.72%; and

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

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

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

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

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

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

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RALEIGH HOUSING AUTHORITY – BARTON OAKS

Secretary Marshall made a motion to adopt the following resolution:

RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF RALEIGH, NORTH CAROLINA MULTIFAMILY HOUSING REVENUE NOTE (BARTON OAKS), SERIES 2025 IN AN AMOUNT UP TO \$23,000,000 (THE "MULTIFAMILY NOTE") FOR BARTON OAKS AND THE FINANCING TEAM THEREFOR

WHEREAS, the Housing Authority of the City of Raleigh, North Carolina (the "Authority") has decided to issue its Multifamily Housing Revenue Note (Barton Oaks), Series 2025 (the "Multifamily Note") to finance the acquisition, construction and equipping by KTJ 427, LP, a Minnesota limited partnership (the "Borrower"), of a low and moderate income multifamily residential rental facility to be known as Barton Oaks, consisting of 152 units, in the City of Raleigh, Wake County, North Carolina (the "Development"); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Multifamily Note in an aggregate principal amount not to exceed \$23,000,000, pursuant to LGC Minutes October 2025

the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Multifamily 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 September 25, 2025, 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 Multifamily 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 Multifamily 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 Multifamily Note:

Bond Counsel:	McGuireWoods LLP
Authority’s Counsel:	The Francis Law Firm, PLLC
Borrower:	KTJ 427, LP
Borrower’s Counsel:	Winthrop & Weinstine, P.A.
Funding Lender:	Citibank, N.A.
Funding Lender’s Counsel:	Holland & Knight LLP
Tax Credit Investor:	CAHEC
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 Multifamily Note will be privately placed with Citibank, N.A. (the “Funding Lender”); 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 Multifamily Note:

(a) Funding Loan Agreement, between the Authority and the Funding Lender, providing for the issuance of the Multifamily Note, together with the form of the Multifamily Note;

(b) Borrower Loan Agreement, between the Authority and the Borrower, providing for the financing of the Development by the Authority;

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

(d) 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 Multifamily 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 Multifamily Note shall be issued in an aggregate principal amount not to exceed \$23,000,000, 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, 2060.

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 Multifamily Note, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Multifamily Note.

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

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

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

CITY OF SANFORD – INSTALLMENT FINANCING

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF SANFORD FOR THE FINANCING OF PARKS AND RECREATION FACILITIES THROUGH AN AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20

WHEREAS, under Section 160A-20 of the General Statutes, the City of Sanford, North Carolina (the “City”) has previously entered into an Installment Financing Contract

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dated as of April 1, 2023 (the “*2023 Contract*”) between the City of Sanford Public Facilities Corporation (the “*Corporation*”) and the City, the proceeds of which were used to finance projects of the City;

WHEREAS, the City has determined that it is in the City’s best interest to enter into Amendment Number One to the 2023 Contract (the “*First Amendment*” and together with the 2023 Contract, the “*Contract*”) dated as of October 1, 2025, between the Corporation and the City in order to (1) finance the capital costs of the acquisition, construction, and equipping of various improvements to the City Hall campus, including, but not limited to, a greenway walking path, restroom facilities, a culvert, a splash pad, paving, and fencing (the “*2025 Project*”) and (2) pay certain costs related to the execution and delivery of the First Amendment;

WHEREAS, to assist the City with the financing described above, the Corporation will enter into Supplemental Indenture, Number 1 (the “*First Supplement*”), which supplements the Indenture of Trust dated as of April 1, 2023 (the “*2023 Indenture*” and together with the First Supplement, the “*Indenture*”) between the Corporation and Regions Bank, as trustee (the “*Trustee*”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bond (City of Sanford, North Carolina), Series 2025 (the “*2025 Bond*”);

WHEREAS, the 2025 Bond is to be placed with JPMorgan Chase Bank, N.A. (the “*Purchaser*”), and the proceeds from the sale of the 2025 Bond will be remitted by the Purchaser to the Trustee to fund the advance by the Corporation to the City under the First Amendment; and

WHEREAS, the aggregate principal amount of 2025 Bond shall not exceed \$3,600,000;

WHEREAS, the maturity of the installment payments shall not extend beyond October 1, 2040;

WHEREAS, the interest rate shall be 3.58% per annum, as may be adjusted as set forth in the First Supplement;

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 First Amendment is necessary or expedient for the City;
- ii) the First Amendment, under the circumstances, is preferable to a bond issue by the City for the same purposes;
- iii) the sums to fall due under the First Amendment 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 First Amendment will not be excessive; and
- vi) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the First Amendment, the 2025 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."

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

Secretary Marshall made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BOND (CITY OF SANFORD, NORTH CAROLINA), SERIES 2025 EXECUTED AND DELIVERED FOR THE BENEFIT OF THE CITY OF SANFORD

WHEREAS, the City of Sanford, 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 limited obligation bond:

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Purchaser:	- JPMorgan Chase Bank, N.A.
Purchaser's Counsel:	- McGuire Woods LLP
Financial Advisor:	- First Tryon Advisors LLC
Trustee:	- Regions Bank

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

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

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

CITY OF SANFORD – REVENUE BONDS

Secretary Marshall made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF SANFORD, NORTH CAROLINA ENTERPRISE SYSTEMS REVENUE BONDS, SERIES 2025B

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

Underwriter:	Wells Fargo Bank, National Association
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriter’s Counsel:	Womble Bond Dickinson (US) LLP
Financial Advisor:	First Tryon Advisors, LLC
Feasibility Consultant:	Raftelis Financial Consultants, Inc.
Trustee:	Regions Bank

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above-referenced financing team is approved for the City’s upcoming Enterprise Systems Revenue Bonds, Series 2025B.”

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

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF SANFORD, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$35,000,000 ENTERPRISE SYSTEMS REVENUE BONDS

WHEREAS, the City of Sanford, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$35,000,000 aggregate principal amount of Enterprise Systems Revenue Bonds, Series 2025B (the “Bonds”) of the City of Sanford, North Carolina to (1) finance the costs of extensions, additions, and capital improvements to, or the renewal and replacement of capital assets of, or purchasing and installing new equipment for, the City’s Enterprise Systems, and any costs in connection therewith and incidental thereto (collectively, the “Projects”), including, but not limited to, (i) the construction, equipping, and furnishing of a utility administration building, (ii) the acquisition of land for future infrastructure development, (iii) the acquisition of a water tank and associated land, and (iv) improvements to the Siler City portion of the Enterprise Systems, and (2) pay the costs of issuing the Bonds;

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

(1) an Amended and Restated General Trust Indenture dated as of June 1, 2020 (the “General Indenture”) between the City and Regions Bank, as trustee (the “Trustee”);

(2) a Series Indenture, Number 5 to be dated as of October 1, 2025 (the “Series Indenture”), between the City and the Trustee;

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

(4) a Bond Purchase Agreement (the “*Purchase Agreement*”) to be dated as of October 15, 2025 among the Commission, the City and Wells Fargo Bank, National Association, as underwriter (the “*Underwriter*”), pursuant to which the Commission will sell the Bonds on behalf of the City to the Underwriter in accordance with the terms and conditions set forth therein.

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

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

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

(iii) the proposed Projects are feasible;

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the proposed Bonds in an amount not to exceed \$35,000,000 for the purposes set forth is approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

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

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF SANFORD, NORTH CAROLINA ENTERPRISE SYSTEMS REVENUE BONDS

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

WHEREAS, the City of Sanford, North Carolina (the “*City*”) has applied to the Commission, pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$35,000,000 aggregate principal amount of Enterprise Systems Revenue Bonds, Series 2025B (the “*Bonds*”) of the City of Sanford, North

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Carolina, to (1) finance the costs of extensions, additions, and capital improvements to, or the renewal and replacement of capital assets of, or purchasing and installing new equipment for, the City's Enterprise Systems, and any costs in connection therewith and incidental thereto (collectively, the "*Projects*"), including, but not limited to, (i) the construction, equipping, and furnishing of a utility administration building, (ii) the acquisition of land for future infrastructure development, (iii) the acquisition of a water tank and associated land, and (iv) improvements to the Siler City portion of the Enterprise Systems, and (2) pay the costs of issuing the Bonds;

WHEREAS, Wells Fargo Bank, National Association, as underwriter (the "*Underwriter*"), has offered to purchase the Bonds from the Commission on the terms and conditions set forth below and in the form of the Bond Purchase Agreement (the "*Purchase Agreement*") among the Commission, the City and the Underwriter;

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the Bonds to the Underwriter at private sale without advertisement pursuant to the executed Purchase Agreement, an Amended and Restated General Trust Indenture dated as of June 1, 2020 (the "*General Indenture*") between the City and Regions Bank, as trustee (the "*Trustee*"), and Series Indenture, Number 5 to be dated as of October 1, 2025 (the "*Series Indenture*"), between the City and the Trustee, is approved, such sale being subject to the approval of the Designated Assistant (as defined below) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Bonds will not exceed \$35,000,000. The purchase price for the Bonds will be approved by the Designated Assistant on the date of the sale of the Bonds and set forth in the Purchase Agreement.

Section 3. The Bonds will bear interest at an all-in true interest cost not to exceed 5.50%, as determined by the Commission.

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

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

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

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

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

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

SOUTH GRANVILLE WATER AND SEWER AUTHORITY

Secretary Marshall made a motion to adopt the following resolution:

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF WATER AND SEWER SYSTEM REVENUE BONDS AND BOND ANTICIPATION NOTE OF THE SOUTH GRANVILLE WATER AND SEWER AUTHORITY IN THE AGGREGATE PRINCIPAL AMOUNT OF \$35,000,000

WHEREAS, the South Granville Water and Sewer Authority (the “Authority”), is authorized by Article 5 of Chapter 159, as amended, of the General Statutes of North Carolina (the “Act”), to issue revenue bonds and bond anticipation notes (the “Act”); and

WHEREAS, the Authority previously adopted an Amended and Restated Bond Order dated February 10, 2015, as amended by a Resolution adopted on March 19, 2015 (the “Bond Order”), authorizing the issuance of revenue bonds and bond anticipation notes thereunder; and

WHEREAS, pursuant to the Act and the Bond Order, the Authority desires to provide for the issuance of its Water and Sewer System Anticipation Note (the “Note”) in an aggregate principal amount not to exceed \$35,000,000 to provide funds to finance a portion of the cost of the construction and equipping of three new wastewater lift stations, including the Joe Peed lift station, the East Middleton lift station, and the North I-85 lift station, and associated improvements to water and sewer mains (the “Project”); and

WHEREAS, the United States of America, acting by and through the United States Department of Agriculture, has agreed to purchase the Authority's Water and Sewer System Revenue Bonds in an aggregate principal amount not to exceed \$35,000,000 (the "Bonds"), to evidence a loan to the Authority, all of the proceeds of which will be applied to the repayment of the principal amount of the Note; and

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

- (i) the Bond Order; and
- (ii) the Series Resolution of the Authority, to be adopted October 14, 2025, authorizing the issuance of the Note by the Authority, subject to the terms thereof (the "Series Resolution"); and

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

- (i) the proposed issuance of the Bonds and the issuance of the Note in anticipation of the issuance of the Bonds is necessary or expedient to finance the cost of the Project;
- (ii) the proposed amount of the Bonds and the Note is adequate, when added to other monies available to the Authority, and not excessive for the proposed purposes thereof;
- (iii) the Project is feasible;
- (iv) the Authority's debt management procedures and policies are good; and
- (v) the Bonds and the Note can be marketed at a reasonable interest cost to the Authority.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the South Granville Water and Sewer Authority for approval of the proposed Bonds and the Note, each in an amount not to exceed \$35,000,000 for the purposes set forth herein is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.

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

Secretary Marshall made a motion to adopt the following resolution:

RESOLUTION CONCERNING THE PRIVATE SALE OF THE SOUTH GRANVILLE WATER AND SEWER AUTHORITY WATER AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTE

WHEREAS, the South Granville Water and Sewer Authority (the “Authority”) has requested the Commission to sell its \$35,000,000 Water and Sewer System Anticipation Note (the “Note”) approved concurrently herewith at a private sale in accordance with Article 9, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Notes are being issued in anticipation of the issuance of Water and Sewer System Revenue Bonds by the Authority (the “Bonds”) to be purchased by the United States Department of Agriculture (the “USDA”) pursuant to a commitment to purchase the Bonds, subject to certain terms and conditions, upon completion of the project for which the Note is being issued (the “Project”); and

WHEREAS, the Authority may need to extend the maturity of the note through the amendment of the outstanding Note or the issuance of additional notes (the “Additional Notes”) in anticipation of the issuance of the Bonds, in connection with completion of the construction of the Project before USDA will purchase the Bonds; and

WHEREAS, the Authority has requested that the Commission also approve the future sale of any Additional Notes in connection with the construction of the Project; provided that USDA has issued a commitment to purchase the bonds to be issued at the maturity of any Additional Notes; and

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

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

Section 1. The sale of the Note without advertisement to Truist Commercial Equity, Inc. at an initial rate not to exceed 3.36% is hereby approved. Furthermore, the sale of any Additional Notes at private sale without advertisement to one or more purchasers determined by the Secretary of the Commission as proposing the best interest rate practicably available to the Authority 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 Note and any Additional Notes shall not exceed \$35,000,000 and the purchase price for the Note and any Additional Notes shall be approved by the Secretary of the Commission at the time of the sale of the Note and any Additional Notes.

Section 3. No maturity of the initial offering of the Note shall be later than thirty (30) months from the closing date thereof.

Section 4. The Commission hereby determines that the sale of the Note and any Additional Notes 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. This resolution shall be effective immediately upon its passage.

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

Secretary Marshall made a motion to adopt the following resolution:

**RESOLUTION CONCERNING THE PRIVATE SALE OF THE SOUTH
GRANVILLE WATER AND SEWER SYSTEM REVENUE BONDS TO USDA**

WHEREAS, the Authority has requested the Commission to sell its Water and Sewer System Revenue Bonds in the aggregate amount not to exceed \$35,000,000 approved concurrently herewith (the “Bonds”) to the United States Department of Agriculture (“USDA”) upon the completion of construction of the project to be permanently financed thereby pursuant to commitments previously issued by USDA, all 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 Authority that it sell the Bonds to USDA at private sale without advertisement;

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

Section 1. The sale of the Bonds to USDA at private sale without advertisement in accordance with commitments previously made by USDA 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 purchase price for the Bonds shall not exceed \$35,000,000 and the Bonds may be issued in one or more series.

Section 3. The interest rate applicable to the Bonds shall be 3.75% for \$35,000,000 in principal amount of the Bonds.

Section 4. No maturity of the Bonds shall be beyond the forty (40) years after the maturity date of the note issued in anticipation of the issuance of the Bonds.

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

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

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

TOWN OF SOUTHERN PINES

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF SOUTHERN PINES, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF A BUILDING AND LAND (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Southern Pines, North Carolina (the “Town”) has determined that the Project, the purchase of a building and 1.83 acres at 300 SW Broad St., in Pinehurst, NC, to meet current and anticipated space needs is necessary or expedient to better serve the citizens of the Town by providing permanent council chambers and a relocation of several Town departments to gain efficiencies of the processes between departments; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$7,000,000 with semi-annual level principal payments for a term of twenty (20) years at an approved interest rate of 4.35%; and

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

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

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

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

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

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

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

NC MEDICAL CARE COMMISSION – ASHF, INC.

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 (AFFORDABLE SENIOR HOUSING FOUNDATION PORTFOLIO) SERIES 2025A AND TAXABLE SERIES 2025B”

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 Affordable Senior Housing Foundation, Inc. bond issue:

Underwriter:	B.C. Ziegler and Company
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Borrower’s Counsel:	Waldrep Wall Babcock & Bailey PLLC
Bond Trustee/Master Trustee:	U.S. Bank Trust Company, National Association
Underwriter’s Counsel:	Butler Snow LLP
Feasibility Consultant:	Clifton Larson Allen

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 (Affordable Senior Housing Foundation Portfolio) Series 2025A and Taxable Series 2025B.”

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

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE ISSUANCE AND SALE OF THE NORTH CAROLINA MEDICAL CARE COMMISSION RETIREMENT FACILITIES REVENUE BONDS (AFFORDABLE SENIOR HOUSING FOUNDATION

PORTFOLIO) SERIES 2025A AND SERIES 2025B IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000”

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 (Affordable Senior Housing Foundation Portfolio) Series 2025A (the “Series 2025A Bonds”) and its Retirement Facilities Revenue Bonds (Affordable Senior Housing Foundation) Taxable Series 2025B (the “Series 2025B Bonds” and, together with the Series 2025A Bonds, the “Bonds”) in a total aggregate principal amount not to exceed \$35,000,000 for the purpose of providing funds to ASHF HoldCo 1 LLC, (the “Borrower”), a wholly owned subsidiary of Affordable Housing Senior Foundation, Inc., a North Carolina nonprofit corporation and organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, to be used to (i) assist the Borrower in financing the acquisition, rehabilitation and equipping of certain senior housing facilities; (ii) fund a debt service reserve fund with respect to the Bonds; (iii) finance interest on the Bonds; and (iv) pay costs associated 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:

Related to both series of Bonds:

(a) a Master Trust Indenture, to be dated as of October 1, 2025 (the “Master Indenture”), by and between the Corporation and U.S. Bank Trust Company, National Association, as master trustee (the “Master Trustee”); and

(b) a Trust Indenture, to be dated as of October 1, 2025 (the “Trust Indenture”), by and between the Medical Care Commission and U.S. Bank Trust Company, National Association, as bond trustee;

(c) a Loan Agreement, to be dated as of October 1, 2025, between the Medical Care Commission and the Borrower, pursuant to which the Medical Care Commission will lend the proceeds of the Bonds to the Corporation;

(d) a Bond Purchase Agreement, to be dated the dated of delivery thereof (the “Purchase Agreement”), among the Commission, the Medical Care Commission, the Borrower and B.C. Ziegler and Company, as Underwriter, pursuant to which the Underwriter will offer to purchase the Bonds on the terms and conditions set forth therein; and

(e) a Preliminary Limited Offering Memorandum, to be dated the date of its delivery, with respect to the Bonds (the “*PLOM*”);

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

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

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

Section 1. The issuance of the Bonds by the Medical Care Commission as provided in the Trust 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 of not more than 8.70% per annum and with a final maturity not later than November 1, 2055 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 \$35,000,000.

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

Section 4. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust 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. The Corporation and the Medical Care Commission are authorized, if they so choose, to issue all the bonds as fixed rate bonds.

Section 6. This resolution shall take effect immediately upon its passage.”

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

NC MEDICAL CARE COMMISSION – CAROL WOODS

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA MEDICAL CARE COMMISSION RETIREMENT FACILITIES FIRST MORTGAGE REVENUE BONDS (CAROL WOODS PROJECT) SERIES 2025 (THE “BONDS”)”

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”) has requested that the North Carolina Local Government Commission, a division of the Department of the State Treasurer (the “Commission”) approve its selection

of the following financing team members for upcoming issuance by the Medical Care Commission of its Bonds:

Bond Counsel:	McGuireWoods LLP
Underwriter:	B.C. Ziegler and Company
Underwriter's Counsel:	Robinson, Bradshaw & Hinson, P.A.
Borrower's Counsel:	Womble Bond Dickinson (US) LLP
Bond Trustee/Master Trustee:	The Bank of New York Mellon Trust Company, N.A.
Trustee's Counsel:	Maynard Nexsen, P.C.
Auditor:	CliftonLarsonAllen LLP

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

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

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

Secretary Marshall made a motion to adopt the following resolution:

RESOLUTION APPROVING THE ISSUANCE OF AND AWARDING TO THE UNDERWRITER OF THE NORTH CAROLINA MEDICAL CARE COMMISSION RETIREMENT FACILITIES FIRST MORTGAGE REVENUE BONDS (CAROL WOODS PROJECT) SERIES 2025, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$34,160,000

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended (the “Act”), proposes to authorize, in the aggregate principal amount not to exceed \$34,160,000, the issuance of its Retirement Facilities First Mortgage Revenue Bonds (Carol Woods Project) Series 2025 (the “Bonds”);

WHEREAS, the Bonds are to be issued pursuant to a Trust Agreement, expected to be dated as of November 1, 2025 (the “Trust Agreement”), between the Medical Care Commission and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “Bond Trustee”), and the proceeds thereof loaned to The Chapel Hill Residential Retirement Center, Inc., a North Carolina nonprofit corporation, doing business as Carol Woods (the “Borrower”), pursuant to a Loan Agreement, expected to be dated as of November 1, 2025 (the “Loan Agreement”), between the Borrower and the Medical Care Commission, for the purpose of providing funds, together with other available funds, to:

(a) finance the costs of renovating, expanding and improving the Borrower's existing continuing care retirement community located at 750 Weaver Dairy Road, Chapel Hill, North Carolina 27514, including, but not limited to, (i) constructing, upgrading and renovating plumbing, stormwater and sewer infrastructure improvements, (ii) renovating,

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expanding and modernizing the existing dining and kitchen facilities, (iii) installing new elevators for existing buildings, (iv) upgrading and renovating HVAC infrastructure, (v) upgrading and renovating outdoor landscaping, and (vi) making other routine capital improvements (collectively, the “Project”);

(b) refinance certain existing indebtedness incurred to finance a portion of the costs of the Project;

(c) fund a debt service reserve fund, if necessary; and

(d) finance certain expenses incurred in connection with the issuance of the Bonds;

WHEREAS, there has been submitted at this meeting a draft of a Contract of Purchase, to be dated the date of sale of the Bonds (the “Contract of Purchase”), between B.C. Ziegler and Company (the “Underwriter”) and the North Carolina Local Government Commission, a division of the Department of the State Treasurer (the “Commission”), and approved by the Medical Care Commission and the Borrower, whereby the Underwriter will offer to purchase the Bonds upon the terms and conditions set forth therein and in the Trust Agreement;

WHEREAS, the Commission desires to approve the sale and issuance of the Bonds and accept such offers when made and approve the Contract of Purchase;

WHEREAS, there have been furnished to the Commission drafts of the following documents:

(a) the Trust Agreement;

(b) the Contract of Purchase;

(c) the Loan Agreement;

(d) a Second Amended and Restated Master Trust Indenture to be dated as of November 1, 2025 (the “Master Indenture”), between the Borrower and The Bank of New York Mellon Trust Company, N.A., as master trustee (the “Master Trustee”);

(e) a Supplemental Indenture for Obligation No. 13, to be dated as of November 1, 2025, between the Borrower and the Master Trustee;

(f) Obligation No. 13, dated as of the date of issuance of the Bonds, to be issued by the Borrower to the Medical Care Commission;

(g) an Amended and Restated Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated as of November 1, 2025, from the Borrower to the deed of trust trustee named therein, for the benefit of the Master Trustee; and

(h) the Preliminary Official Statement relating to the Bonds (the “Preliminary Official Statement”);

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

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

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

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

Section 2. The Bonds are hereby awarded to the Underwriter pursuant to the provisions of Section 131A-11 of the Act, and in accordance with the Contract of Purchase, subject to the approval of the Medical Care Commission and the Borrower. The Commission hereby determines that such award and sale of the Bonds with a maximum interest rate not to exceed 6.25%, a final maturity not later than December 1, 2055, and an aggregate principal amount not to exceed \$34,160,000 are in the best interests of the Commission and the Borrower.

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

Section 4. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust Agreement and the Contract of Purchase. Subject to the parameters in Section 2 of this resolution, the Contract of Purchase is hereby approved, and the Secretary of the Commission or any Deputy Secretary of the Commission is hereby appointed the Designated Assistant of the Commission (the "Designated Assistant") for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Contract of Purchase, including details of the Bonds, as shall be satisfactory to the Designated Assistant, to approve the forms of other documents relating to the Bonds, and to execute and deliver the Contract of Purchase and such other documents on behalf of the Commission.

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

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

MISCELLANEOUS ACTION ITEMS

CITY OF CHARLOTTE

Secretary Marshall made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE ISSUANCE OF GENERAL
OBLIGATION BONDS OF THE CITY OF CHARLOTTE, NORTH
CAROLINA**

WHEREAS, the City of Charlotte, North Carolina (the “*City*”) has requested approval of the Local Government Commission of North Carolina (the “*Commission*”), to authorize the issuance of not to exceed \$200,000,000 aggregate principal amount of General Obligation Bonds of the City (the “*Bonds*”) through a direct bank placement draw program with PNC Bank, National Association (the “*Bank*”) under the terms of a bond resolution adopted by the City Council of the City on September 22, 2025 and a Bond Purchase and Advance Agreement to be dated on or about November 13, 2025 among, the City, the Commission and the Bank;

WHEREAS, the Commission has previously approved the general obligation bond authorizations under which the Bonds are being issued;

WHEREAS, the City will make periodic draws from the Bank for a term up to November 13, 2028 to finance the costs of transportation improvements and neighborhood improvements (the “*Projects*”) and to pay the costs of issuing the Bonds;

WHEREAS, the Bonds will have a final maturity date of November 13, 2031 and bear interest at a variable rate, calculated at 79% of daily simple SOFR, plus 27 basis points (0.27%), with a maximum rate of 18.0% and a floor of 0.0% on an actual/360 day basis, subject to certain adjustments;

NOW, THEREFORE, BE IT RESOLVED by the Local Government Commission of North Carolina that the issuance of the Bonds under the terms described herein is hereby approved.

NOW, THEREFORE, BE IT FURTHER RESOLVED by the Local Government Commission of North Carolina that the following financing team for the Bonds is hereby approved:

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Bank (Purchaser):	PNC Bank, National Association
Bank’s Counsel:	McGuireWoods LLP
Financial Advisor:	DEC Associates, Inc.

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

HARNETT COUNTY

Secretary Marshall made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING REQUEST OF
HARNETT COUNTY, NORTH CAROLINA FOR ITS LEAD LINE
INVENTORY PROJECT.**

WHEREAS, the County of Harnett, North Carolina (the “ County”) has determined that the Project is necessary or expedient to inspect water service lines and build a water line inventory to comply with Lead and Copper Rule Revision requirements; and

WHEREAS, the County filed an application with the Commission for approval of a Drinking Water State Revolving Loan in the amount not to exceed \$400,000 with the term of five (5) 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 County and approves the loan amount and approves the loan terms.”

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

CITY OF SHELBY

Secretary Marshall made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE FINANCING TEAM FOR A
\$4,000,000 CITY OF SHELBY, NORTH CAROLINA GENERAL
OBLIGATION STREET AND SIDEWALK IMPROVEMENT BOND,
SERIES 2025**

WHEREAS, the City of Shelby, 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 sale and issuance of its General Obligation Street and Sidewalk Improvement Bond, Series 2025 (the “Bond”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Purchaser:	JPMorgan Chase Bank, N.A.
Purchaser’s Counsel:	McGuireWoods LLP
Financial Advisor:	First Tryon Advisors, 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 Bond.

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

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF A \$4,000,000
CITY OF SHELBY, NORTH CAROLINA GENERAL OBLIGATION
STREET AND SIDEWALK IMPROVEMENT BOND, SERIES 2025**

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the “Commission”) to sell non-rated general obligation bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit or one or more persons designated by resolution of such governing board to approve such prices; and

WHEREAS, JPMorgan Chase Bank, N.A. (the “Purchaser”) has offered to purchase from the City of Shelby, North Carolina, (the “City”) its General Obligation Street and Sidewalk Improvement Bond, Series 2025 (the “Bond”) 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 Bond Purchase Agreement relating to the sale of the Bond; and

WHEREAS, the City has requested the Commission to sell the Bond 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 Bond at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Purchaser to purchase the Bond 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 Bond to the Purchaser 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 Bond shall not exceed \$4,000,000, and the purchase price for the Bond shall be equal to the par amount of the Bond as set forth in the Bond Purchase Agreement.

Section 3. The Bond shall bear interest at an interest rate of 3.45% per annum (subject to adjustment as provided in the Bond).

Section 4. The final maturity of the Bond shall not exceed November 1, 2040.

Section 5. The Commission hereby determines that the sale of the Bond 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, including one or more persons designated by resolution of the City Council of the City for such purpose.

Section 6. The Secretary of the Commission or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Bond Purchase Agreement, including details of the Bond, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bond, 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 Bond in accordance with the resolution adopted by the City Council of the City and the Bond Purchase Agreement.

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

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

END OF CONSENT AGENDA

CITY OF GREENSBORO – MISCELLANEOUS ACTION ITEMS

Chair Briner made a motion to approve the following two (2) items for the City of Greensboro:

1. The City of Greensboro and the Alamance Community Fire Department are requesting approval of an annexation payment according to G.S. 160A-31.1, whereby the City will make a lump sum payment of \$1,156.41 for the debt related to facilities and equipment. The annexation was completed on July 15, 2025.
2. The City of Greensboro and the McLeansville Fire Department are requesting approval of annexation payments according to G.S. 160A-31.1, whereby the City will

make a lump sum payment of \$219.57 for the debt related to facilities and equipment. The annexation was completed on August 19, 2025.

Mr. Hughes seconded the motion and the foregoing items were approved by unanimous vote of 7 - 0 (Recuse: Hoffmann, Absent: Brown).

WASHINGTON COUNTY

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

“RESOLUTION APPROVING THE FINANCING REQUEST OF WASHINGTON COUNTY, NORTH CAROLINA: THIS PROJECT CONSISTS OF THE PEA RIDGE COMMUNITY WATER TRANSMISSION MAIN PROJECT THROUGH A STATE DRINKING WATER REVOLVING FUND LOAN.

WHEREAS, Washington County, North Carolina (the “County”) has determined that it is necessary or expedient to plan, design, and construct approximately 37,350 linear feet of 12” water transmission main and a booster pump station between the water treatment plant in Roper, NC and the Pea Ridge community, and installation of additional sections of 6” water distribution mains in order to consistently meet the demand in the Pea Ridge community while maintaining the water pressures required by the NCDEQ Rules; and

WHEREAS, the County 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 \$3,233,187, 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% (at zero percent stated interest rate); and

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

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

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

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 7 – 0 (Recuse: Johnson, Absent: Brown).

NORTHAMPTON COUNTY

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

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF NORTHAMPTON, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED AN AGGREGATE PRINCIPAL AMOUNT OF \$6,418,000 WATER AND SEWER SYSTEM REVENUE BONDS AND TO ISSUE A LIKE AMOUNT OF WATER AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS

WHEREAS, the County of Northampton, North Carolina (the “County”) has applied to the North Carolina Local Government Commission (the “Commission”), for approval of the issuance of not to exceed \$6,418,000 aggregate principal amount of Water and Sewer System Revenue Bonds (the “Bonds”) to finance various improvements to the County’s water system (the “Project”); and

WHEREAS, under the plan of finance for the issuance of these Bonds, the United States Department of Agriculture (“USDA”) has issued a commitment to purchase the Bonds, subject to certain terms and conditions, upon completion of the Project, but in order to provide construction funding for the Project, it is necessary for the County to issue its Water and Sewer System Revenue Bond Anticipation Note in an aggregate principal amount of not to exceed \$6,418,000 in anticipation of the issuance of the Bonds (the “Note”).

WHEREAS, in connection with the long-term plan of finance, in the event the Project is not completed by the maturity date of the Note, the County may need to issue one or more additional bond anticipation notes (the “Additional Notes”) in anticipation of the issuance of the Bonds, in order to complete the construction of the Project before USDA will purchase the Bonds. The principal amount of any such Additional Notes shall not exceed the principal amount of the Note such Additional Notes are refinancing; and

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

- (a) Bond Order, to be adopted October 13, 2025, authorizing the issuance of Bonds, the Note and any Additional Notes of the County, subject to the terms thereof; and
- (b) Series Resolution of the County, to be adopted October 13, 2025, authorizing the issuance of the Note by the County, subject to the terms thereof (collectively, the “Series Resolution”)

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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, the issuance of the Note and the issuance of any Additional Notes in anticipation of the issuance of the Bonds is necessary or expedient;
- (ii) that the proposed amount of the proposed Bonds, the Note and any Additional Notes are adequate, when added to other monies available to the County, and not excessive for the proposed purposes thereof;
- (iii) that the Project is feasible;
- (iv) that the annual audit of the County shows the County to be in strict compliance with debt management policies, and the budgetary and fiscal management policies of the County are in compliance with the law; and
- (v) that the Bonds, the Note and any Additional Notes can be marketed at a reasonable interest cost to the County.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the County of Northampton, North Carolina for approval of the proposed Bonds, the Note and any Additional Notes in an aggregate principal amount not to exceed \$6,418,000 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: Mr. Brown).

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

**“RESOLUTION CONCERNING THE PRIVATE SALE OF COUNTY OF
NORTHAMPTON, NORTH CAROLINA WATER AND SEWER SYSTEM
REVENUE BOND ANTICIPATION NOTE**

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 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 County of Northampton, North Carolina (the “County”) has requested the Commission to sell its \$6,418,000 Water and Sewer System Revenue Bond Anticipation Note, Series 2025 (the “Note”) and any Additional Notes approved concurrently herewith (collectively, the “Notes”) in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Note is being issued in anticipation of the issuance of Water and Sewer System Revenue Bonds by the County (the “Bonds”) to be purchased by the United States Department of Agriculture (the “USDA”) pursuant to a commitment to purchase the Bonds, subject to certain terms and conditions, upon completion of the project for which the Note is being issued (the “Project”); and

WHEREAS, in the event the Project is not completed at the time of maturity of the Note, the County may need to issue additional notes (the “Additional Notes”) in anticipation of the issuance of the Bonds, in connection with completion of the construction of the Project before USDA will purchase the Bonds. The principal amount of any Additional Notes shall not exceed the principal amount of the Note being refinanced by such Additional Notes; and

WHEREAS, the County has requested that the Commission also approve the future sale of any Additional Notes in connection with the construction of the Project; provided that USDA has issued a commitment to purchase the bonds to be issued at the maturity of any Additional Notes; and

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

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

Section 1. The sale of the Note at private sale without advertisement to one or more purchasers determined by the Secretary of the Commission as proposing the best interest rate or rates practicably available to the County is hereby approved, such sale being subject to the approval of the County and satisfaction of the conditions set forth below.

Section 2. The sale of any Additional Notes at private sale without advertisement to one or more purchasers determined by the Secretary of the Commission as proposing the best interest rate or rates practicably available to the County is hereby approved, provided that USDA has given a commitment to purchase the bonds to be issued at the maturity of any such Additional Notes, such sale being subject to the approval of the County and satisfaction of the conditions set forth below.

Section 3. The aggregate principal amount of the Note shall not exceed \$6,418,000 and the purchase price for the Note shall be approved by the Secretary of the Commission at the time of the sale of the Note. The aggregate principal amount of any Additional Notes shall not exceed the aggregate principal amount of the Note being refinanced, such amount equal to the aggregate principal amount of all commitments issued by USDA to purchase the Bonds.

Section 4. Renewal notes may be sold to private purchasers to refinance any maturing Note or Additional Notes, or renewals thereof.

Section 5. The Commission hereby determines that the sale of the Note or the Additional Notes in the manner and for the price as provided in this resolution is in the best interest of the County, provided that such sale shall be approved by the County.

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

Section 7. The Commission hereby approves the engagement of Parker Poe Adams & Bernstein LLP as bond counsel to the County in connection with the issuance of the Note.”

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

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

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE
COUNTY OF NORTHAMPTON, NORTH CAROLINA WATER AND
SEWER SYSTEM REVENUE BONDS TO USDA**

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 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 County of Northampton, North Carolina (the “County”) has requested the Commission to sell its Water and Sewer System Revenue Bonds approved concurrently herewith (the “Bonds”) to the United States Department of Agriculture (“USDA”) upon the completion of construction of the project to be permanently financed thereby pursuant to commitments previously issued by USDA, all 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 County that it sell the Bonds to USDA at private sale without advertisement;

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

Section 1. The sale of the Bonds to USDA at private sale without advertisement in accordance with commitments previously made by USDA is hereby approved, such sale being subject to the approval of the County and satisfaction of the conditions set forth below.

Section 2. The aggregate purchase price for the Bonds shall not exceed \$6,418,000,

Section 3. No maturity of the Bonds shall be later than forty years from the date of issuance thereof.

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

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

LGC Minutes October 2025

Section 6. The Commission hereby approves the engagement of Parker Poe Adams & Bernstein LLP as bond counsel to the County in connection with the issuance of the Notes and the Bonds.”

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

County Manager Julian Phillips attended virtually to speak and answer members’ questions. Finance Officer Leslie Edwards also attended virtually.

Statements of Economic Interest

The attached Statement of Economic Interest evaluations issued by the State Ethics Commission for Tracey Johnson and Scott Hughes were presented to the Commission members for review, are incorporated into these meeting minutes pursuant to the requirements of the State Government Ethics Act and are labeled “**EXHIBIT 1**”.

RESOLUTIONS OF APPRECIATION

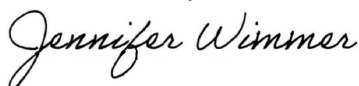
Chair Briner made a motion to adopt the following resolutions expressing appreciation and thanks to former Commission members John Burns, Paul Butler, Vida Harvey, and Michael Philbeck for their service on the Commission: **See EXHIBIT 2: Resolutions.**

Mr. Stith seconded the motion and the foregoing resolutions were adopted by a unanimous vote of 8 – 0 (Absent: Brown).

Ms. Johnson made a motion to adjourn. Mr. Stith seconded the motion which passed by unanimous consent. The meeting adjourned at 1:59 p.m. The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on November 4, 2025, at 1:30 p.m.

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

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



Jennifer Wimmer, Deputy Secretary of the
Local Government Commission of North Carolina
LGC Minutes October 2025



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

OFFICE OF THE STATE TREASURER

Local Government Commission

October 7, 2025 Meeting

MISCELLANEOUS NON-ACTION AGENDA ITEM

Statement of Economic Interest evaluations of members pursuant to the Ethics Act § 138A-15(c).

The following packet contains a Statement of Economic Interest (SEI) evaluation issued by the State Ethics Commission. This is being provided for Commission members' review and for recording in the meeting minutes pursuant to the requirements of the State Government Ethics Act. Members are encouraged to review the updated evaluations to inform and remind them of the identified actual or potential conflicts of interest.

The SEI Evaluation for the following is being provided for review:

- Tracey Johnson
- Scott Hughes

3200 Atlantic Avenue • Raleigh, North Carolina 27604

Courier #56-20-45

Telephone: (919) 814-3800 • Fax: (919) 855-5805

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STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

Via Email

September 2, 2025

The Honorable Joshua H. Stein
Governor of North Carolina
20301 Mail Service Center
Raleigh, North Carolina 27699-0301

**Re: Evaluation of Statement of Economic Interest Filed by Commissioner Tracey A. Johnson
Prospective Appointee to the Local Government Commission**

Dear Governor Stein:

Our office has received **Commissioner Tracey A. Johnson's** 2025 Statement of Economic Interest as a prospective appointee to the **Local Government Commission (the "Commission")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act (the "Act").

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter's contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 138A-28(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 138A-13.

We did not find an actual conflict of interest but found the potential for a conflict of interest. The potential conflict identified does not prohibit service on this entity.

The Local Government Commission ("LGC") is authorized to issue rules and regulations governing procedures for the receipt, deposit, investment, transfer, and disbursement of money and other assets by local governments and other public authorities, including public hospitals, including rules establishing the standards for financial auditing and reporting and mutual fund investments. LGC also reviews the internal control procedures utilized by local governments and implements modifications to prevent mishandling of public monies, approves local government bonds and project development financing debt instruments, sells bonds issued by local governments, and approves financing agreements between local governments and other entities. LGC is authorized to impound the books and records of any public authority or unit of local government and assume full control of its financial affairs under specific circumstances.

The Act establishes ethical standards for certain public servants and prohibits public servants from: (1) using their positions for their financial benefit or for the benefit of their extended family or business, N.C.G.S. § 138A-31; and (2) participating in official actions from which they or certain associated persons might receive a reasonably foreseeable financial benefit, N.C.G.S. § 138A-36(a). The Act also requires public servants to take appropriate steps to remove themselves from proceedings in which their

impartiality might reasonably be questioned due to a familial, personal, or financial relationship with a participant in those proceedings. N.C.G.S. § 138A-36(c).

Commissioner Johnson would fill the role of a current or former County Commissioner on the commission. She is a County Commissioner for Washington County. Therefore, Commissioner Johnson has the potential for a conflict of interest and should exercise appropriate caution in the performance of her public duties should issues involving Washington County come before the Commission for official action.

In addition to the conflicts standards noted above, the Act prohibits public servants from accepting gifts from (1) a lobbyist or lobbyist principal, (2) a person or entity that is seeking to do business with the public servant's agency, is regulated or controlled by that agency, or has financial interests that might be affected by their official actions, or (3) anyone in return for being influenced in the discharge of their official responsibilities. N.C.G.S. § 138A-32. Exceptions to the gifts restrictions are set out in N.C.G.S. § 138A-32(e).

When this letter cites an actual or potential conflict of interest under N.C.G.S. § 138A-24(e), the conflict must be recorded in the minutes of the applicable board and brought to the membership's attention by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Act. N.C.G.S. § 138A-15(c).

Finally, the Act mandates that all public servants attend an ethics and lobbying education presentation. N.C.G.S. § 138A-14. Please review the attached document for additional information concerning this requirement.

Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jane Steffens', with a long horizontal flourish extending to the right.

Jane Steffens, SEI Unit
State Ethics Commission

cc: Commissioner Tracey A. Johnson
Attachment: Ethics Education Guide



STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

Via Email

September 8, 2025

The Honorable Joshua H. Stein
Governor of North Carolina
20301 Mail Service Center
Raleigh, North Carolina 27699-0301

**Re: Evaluation of Statement of Economic Interest Filed by Mr. Joseph Scott Hughes
Prospective Appointee to the Local Government Commission**

Dear Governor Stein:

Our office has received **Mr. Joseph Scott Hughes'** 2025 Statement of Economic Interest as a prospective appointee to the **Local Government Commission (the "Commission")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act (the "Act").

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter's contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 138A-28(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 138A-13.

We did not find an actual conflict of interest or the likelihood of a conflict of interest.

The Local Government Commission ("LGC") is authorized to issue rules and regulations governing procedures for the receipt, deposit, investment, transfer, and disbursement of money and other assets by local governments and other public authorities, including public hospitals, including rules establishing the standards for financial auditing and reporting and mutual fund investments. LGC also reviews the internal control procedures utilized by local governments and implements modifications to prevent mishandling of public monies, approves local government bonds and project development financing debt instruments, sells bonds issued by local governments, and approves financing agreements between local governments and other entities. LGC is authorized to impound the books and records of any public authority or unit of local government and assume full control of its financial affairs under specific circumstances.

The Act establishes ethical standards for certain public servants and prohibits public servants from: (1) using their positions for their financial benefit or for the benefit of their extended family or business, N.C.G.S. § 138A-31; and (2) participating in official actions from which they or certain associated persons might receive a reasonably foreseeable financial benefit, N.C.G.S. § 138A-36(a). The Act also requires public servants to take appropriate steps to remove themselves from proceedings in which their

impartiality might reasonably be questioned due to a familial, personal, or financial relationship with a participant in those proceedings. N.C.G.S. § 138A-36(c).

Mr. Hughes would fill the role of a public member on the commission.

In addition to the conflicts standards noted above, the Act prohibits public servants from accepting gifts from (1) a lobbyist or lobbyist principal, (2) a person or entity that is seeking to do business with the public servant's agency, is regulated or controlled by that agency, or has financial interests that might be affected by their official actions, or (3) anyone in return for being influenced in the discharge of their official responsibilities. N.C.G.S. § 138A-32. Exceptions to the gifts restrictions are set out in N.C.G.S. § 138A-32(e).

When this letter cites an actual or potential conflict of interest under N.C.G.S. § 138A-24(e), the conflict must be recorded in the minutes of the applicable board and brought to the membership's attention by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Act. N.C.G.S. § 138A-15(c).

Finally, the Act mandates that all public servants attend an ethics and lobbying education presentation. N.C.G.S. § 138A-14. Please review the attached document for additional information concerning this requirement.

Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,



Jane Steffens, SEI Unit
State Ethics Commission

cc: Joseph Scott Hughes
Attachment: Ethics Education Guide



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 CANADA
DIVISION DIRECTOR

RESOLUTION

WHEREAS, John D. Burns served as a member of the Local Government Commission from November 2021 until June 2025; and

WHEREAS, Mr. Burns was dedicated to furthering the work of the Commission in overseeing debt issuance and ensuring financial oversight of over 1,100 units of local government; and

WHEREAS, Mr. Burns made invaluable contributions to the work of the Commission through his service; and

WHEREAS, Mr. Burns rendered outstanding leadership in preserving and promoting the work of the Commission consistent with its obligations in statute; and

WHEREAS, the Local Government Commission is composed of distinguished citizens serving as Commission Members.

NOW, THEREFORE, BE IT RESOLVED BY THE LOCAL GOVERNMENT COMMISSION THAT:

Section 1. The Commission Members hereby express their deep appreciation and gratitude to **Mr. John D. Burns** for his leadership and public service on the Local Government Commission.

Section 2. The Chairman and Secretary of the Commission are hereby directed to prepare and deliver a signed copy of this Resolution to **Mr. Burns**.

Section 3. This Resolution shall be acknowledged within the minutes of the Commission's meeting held on October 7, 2025, in Raleigh, North Carolina.

WITNESS my hand this 7th day of October, 2025.

A handwritten signature in black ink that reads "Denise Canada".

Denise 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 CANADA
DIVISION DIRECTOR

RESOLUTION

WHEREAS, Paul G. Butler, Jr. served as a member of the Local Government Commission from September 2021 until June 2025; and

WHEREAS, Mr. Butler was dedicated to furthering the work of the Commission in overseeing debt issuance and ensuring financial oversight of over 1,100 units of local government; and

WHEREAS, Mr. Butler made invaluable contributions to the work of the Commission through his service; and

WHEREAS, Mr. Butler rendered outstanding leadership in preserving and promoting the work of the Commission consistent with its obligations in statute; and

WHEREAS, the Local Government Commission is composed of distinguished citizens serving as Commission Members.

NOW, THEREFORE, BE IT RESOLVED BY THE LOCAL GOVERNMENT COMMISSION THAT:

Section 1. The Commission Members hereby express their deep appreciation and gratitude to **Mr. Paul G. Butler, Jr.** for his leadership and public service on the Local Government Commission.

Section 2. The Chairman and Secretary of the Commission are hereby directed to prepare and deliver a signed copy of this Resolution to **Mr. Butler**.

Section 3. This Resolution shall be acknowledged within the minutes of the Commission's meeting held on October 7, 2025, in Raleigh, North Carolina.

WITNESS my hand this 7th day of October, 2025.

A handwritten signature in black ink that reads "Denise Canada".

Denise 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 CANADA
DIVISION DIRECTOR

RESOLUTION

WHEREAS, Vida C. Harvey served as a member of the Local Government Commission from November 2021 until June 2025; and

WHEREAS, Ms. Harvey was dedicated to furthering the work of the Commission in overseeing debt issuance and ensuring financial oversight of over 1,100 units of local government; and

WHEREAS, Ms. Harvey made invaluable contributions to the work of the Commission through her service; and

WHEREAS, Ms. Harvey rendered outstanding leadership in preserving and promoting the work of the Commission consistent with its obligations in statute; and

WHEREAS, the Local Government Commission is composed of distinguished citizens serving as Commission Members.

NOW, THEREFORE, BE IT RESOLVED BY THE LOCAL GOVERNMENT COMMISSION THAT:

Section 1. The Commission Members hereby express their deep appreciation and gratitude to **Ms. Vida C. Harvey** for her leadership and public service on the Local Government Commission.

Section 2. The Chairman and Secretary of the Commission are hereby directed to prepare and deliver a signed copy of this Resolution to **Ms. Harvey**.

Section 3. This Resolution shall be acknowledged within the minutes of the Commission's meeting held on October 7, 2025, in Raleigh, North Carolina.

WITNESS my hand this 7th day of October, 2025.

A handwritten signature in black ink that reads "Denise Canada".

Denise 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 CANADA
DIVISION DIRECTOR

RESOLUTION

WHEREAS, Michael D. Philbeck served as a member of the Local Government Commission from July 2013 until June 2025; and

WHEREAS, Mr. Philbeck was dedicated to furthering the work of the Commission in overseeing debt issuance and ensuring financial oversight of over 1,100 units of local government; and

WHEREAS, Mr. Philbeck made invaluable contributions to the work of the Commission through his service; and

WHEREAS, Mr. Philbeck rendered outstanding leadership in preserving and promoting the work of the Commission consistent with its obligations in statute; and

WHEREAS, the Local Government Commission is composed of distinguished citizens serving as Commission Members.

NOW, THEREFORE, BE IT RESOLVED BY THE LOCAL GOVERNMENT COMMISSION THAT:

Section 1. The Commission Members hereby express their deep appreciation and gratitude to **Mr. Michael D. Philbeck** for his leadership and public service on the Local Government Commission.

Section 2. The Chairman and Secretary of the Commission are hereby directed to prepare and deliver a signed copy of this Resolution to **Mr. Philbeck**.

Section 3. This Resolution shall be acknowledged within the minutes of the Commission's meeting held on October 7, 2025, in Raleigh, North Carolina.

WITNESS my hand this 7th day of October, 2025.

A handwritten signature in black ink that reads "Denise Canada".

Denise Canada, Secretary
North Carolina Local Government Commission