

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

MINUTES

December 2, 2025

The meeting was called to order by Commission Secretary Denise Canada at 1:35 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 Auditor Dave Boliek and Scott Hughes. Members present virtually: Chairman and State Treasurer Bradford B. Briner, Secretary of State Elaine Marshall, Secretary of Revenue McKinley Wooten, Michael Brown, Nancy Hoffmann, and Thomas Stith.

Members absent: Tracey Johnson.

A quorum was present for the entire meeting.

DST participants present in person: Denise Canada, Kendra Boyle, Jennifer Wimmer, Laura Rowe, Tony Blalock, and Cindy Aiken.

Others attending in person: DST staff: Linde Skinner, MJ Vieweg, Melissa Dearman, and Eric Naisbitt; Chris Nida of the North Carolina League of Municipalities.

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

Mr. Hughes made a motion to approve the minutes of the November 4, 2025 meeting. Mr. Stith seconded the motion, and the minutes were approved by unanimous vote of 8- 0 (Absent: Johnson).

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**BEGIN CONSENT AGENDA
ASHEVILLE HOUSING AUTHORITY**

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

**RESOLUTION APPROVING HOUSING AUTHORITY OF
THE CITY OF ASHEVILLE MULTIFAMILY HOUSING
REVENUE NOTE (ROCKY RIVER APARTMENTS),
SERIES 2025 IN AN AMOUNT UP TO \$24,000,000 (THE
"MULTIFAMILY NOTE") FOR ROCKY RIVER
APARTMENTS AND THE FINANCING TEAM
THEREFOR**

WHEREAS, the Housing Authority of the City of Asheville (the "Authority") has decided to issue its Multifamily Housing Revenue Note (Rocky River Apartments), Series 2025 (the "Multifamily Note") to finance the acquisition, construction and equipping by Rocky River Apartments NC LLC, a North Carolina limited liability company (the "Borrower"), of a

120-unit low and moderate income multifamily residential rental facility to be known as Rocky River Apartments and located in the Town of Woodfin, Buncombe 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 \$24,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the "Act"); and

WHEREAS, the 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 November 19, 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:	Roberts & Stevens, P.A.
Borrower:	Rocky River Apartments NC LLC
Borrower's Counsel:	Nelson Mullins Riley & Scarborough LLP
Initial Funding Lender:	First-Citizens Bank & Trust Company
Initial Funding Lender's Counsel:	Womble Bond Dickinson (US) LLP
Permanent Lender:	Citibank, N.A.
Permanent Lender's Counsel:	Robinson & Cole 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 initially be privately placed with First-Citizens Bank & Trust Company (the "Initial 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 Initial 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

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

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

Section 1. The sale of the 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 \$24,000,000, shall initially bear interest at a fixed rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2059.

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: Johnson).

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TOWN OF BEAUFORT

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

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF BEAUFORT, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED AN AGGREGATE PRINCIPAL AMOUNT OF \$6,469,000 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 Town of Beaufort, North Carolina (the “Town”) has applied to the North Carolina Local Government Commission (the “Commission”), for approval of the issuance of not to exceed \$6,469,000 aggregate principal amount of water and sewer system revenue bonds (the “Bonds”) to be combined with \$8,031,000 aggregate principal amount of water and sewer system bonds previously approved to finance various improvements to the Town’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 Town to issue its Water and Sewer System Revenue Bond Anticipation Notes in an aggregate principal amount of not to exceed \$6,469,000 in anticipation of the issuance of the Bonds (the “Notes”).

WHEREAS, in connection with the long-term plan of finance, in the event the Project is not completed by the maturity date of the Notes, the Town 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 Notes such Additional Notes are refinancing; and

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

- (a) Bond Order, adopted March 11, 2024, authorizing the issuance of Bonds, the Notes and any Additional Notes of the Town, subject to the terms thereof; and
- (b) Series Resolutions of the Town, to be adopted January 12, 2026, authorizing the issuance of the Notes by the Town, subject to the terms thereof (collectively, the “Series Resolution”)

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Town of Beaufort, North Carolina for approval of the proposed Bonds, the Notes and any Additional Notes in an aggregate principal amount not to exceed \$6,469,000 for the purposes set forth is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.

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

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

“RESOLUTION CONCERNING THE PRIVATE SALE OF TOWN OF BEAUFORT, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES

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 Town of Beaufort, North Carolina (the “Town”) has requested the Commission to sell its \$14,500,000 Water and Sewer System Revenue Bond Anticipation Note, Series 2026 the “Note” (comprised of the \$6,469,000 aggregate principal amount of notes approved at this meeting plus the refunding of the Town’s outstanding water and sewer system revenue bond anticipation 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 Town (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 each Note is being issued (collectively, the “Project”); and

WHEREAS, in the event the Project is not completed at the time of maturity of the Notes, the Town 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 Notes being refinanced by such Additional Notes; and

WHEREAS, the Town 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 Town 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 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 Town is hereby approved, such sale being subject to the approval of the Town 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 Town 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 Town and satisfaction of the conditions set forth below.

Section 3. The aggregate principal amount of the Note shall not exceed \$14,500,000, shall be issued in connection with the issuance of \$8,031,000 aggregate principal amount of water and sewer notes previously authorized to refund a note previously issued to provide funds for the construction of the Town’s water project, 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 Town, provided that such sale shall be approved by the Town.

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 Town in connection with the issuance of the Notes.

Mr. Stith seconded the motion and the minutes were approved by unanimous vote of 8 – 0 (Absent: Johnson).

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

“RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN OF BEAUFORT, 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 Town of Beaufort, North Carolina (the “Town”) 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 Town 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 Town and satisfaction of the conditions set forth below.

Section 2. The aggregate purchase price for the Bonds shall not exceed \$6,469,000,

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 Town, provided that such sale shall be approved by the Town.

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

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

Mr. Stith seconded the motion and the minutes were approved by unanimous vote of 8 – 0 (Absent: Johnson).

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CATAWBA COUNTY – CATAWBA VALLEY MEDICAL CENTER

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

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF CATAWBA, NORTH CAROLINA. THIS PROJECT CONSISTS OF A LEASE OF MEDICAL OFFICE SPACE IN BUILDINGS LOCATED IN LENOIR, 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 Lenoir, 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:

Suite 202: 2,393 SF of medical office space at 125 Hospital Ave., Suite 202, Lenoir, NC;
Suite 300: 8,035 SF of medical office space at 125 Hospital Ave., Suite 300, Lenoir, NC; and

WHEREAS, the County intends to lease the office spaces from the owner, Hospital Avenue Office Park, LLC for a term of sixteen (16) years with an initial annual payment of \$98,408, increasing annually at 2.5% with a total amount not to exceed \$3,468,269 (the “Lease”); and

WHEREAS, the payments due under the Lease 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 Lease; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Lease 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: Johnson).

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TOWN OF CLAYTON

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF CLAYTON, NORTH CAROLINA LIMITED OBLIGATION BOND, SERIES 2025

WHEREAS, the Town of Clayton, North Carolina (the "Town") 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 Limited Obligation Bond, Series 2025:

Purchaser:	Webster Bank, National Association
Purchaser's Counsel:	Gilmore & Bell, P.C.
Bond Counsel:	McGuireWoods LLP

Trustee: U.S. Bank Trust Company, National
Trustee's Counsel: Association
Financial Advisor: Chapman & Cutler LLP
Davenport & Company LLC

WHEREAS, based upon information and evidence received by the Commission, it has determined to approve the Town's request;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team for the Town's Limited Obligation Bond, Series 2025 is hereby authorized and approved.

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

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

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF CLAYTON, NORTH CAROLINA TO FINANCE THE ACQUISITION OF LAND AND BUILDINGS FOR FUTURE USE AS PUBLIC FACILITIES AND POTENTIAL ECONOMIC DEVELOPMENT PURPOSES AND CERTAIN RENOVATIONS TO EXISTING TOWN FACILITIES PURSUANT TO AN INSTALLMENT FINANCING BY THE TOWN THROUGH THE ISSUANCE OF A LIMITED OBLIGATION BOND AND THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT AND FIRST SUPPLEMENTAL TRUST AGREEMENT

WHEREAS, the Town of Clayton, North Carolina (the "Town") intends to enter into a Trust Agreement dated as of December 1, 2025 (the "Trust Agreement"), between the Town and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and a First Supplemental Trust Agreement dated as of December 1, 2025 (the "First Supplemental Trust Agreement" and, together with the Trust Agreement, the "Trust Agreements"), between the Town and the Trustee, pursuant to which the Town will issue its Limited Obligation Bond, Series 2025 (the "2025 Bond") and the Trustee will advance the proceeds of such 2025 Bond to the Town for the purpose of financing the acquisition of land and buildings for future use as public facilities and potential economic development purposes and certain renovations to existing Town facilities (the "Projects"); and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as amended, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed issuance of the 2025 Bond pursuant to the Trust Agreements; and

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

LGC Minutes December 2025

- (a) Trust Agreement;
- (b) First Supplemental Trust Agreement, including the form of the 2025 Bond as Exhibit A thereto;
- (c) Deed of Trust; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the Town intends to finance the Projects by entering into the Trust Agreement and the First Supplemental Trust Agreement, whereby the Town will issue its 2025 Bond, constituting a contract between the Town and the Webster Bank, National Association (the "Purchaser") thereof for the Purchaser to provide to the Town financing of a portion of the cost of financing the Projects; and

WHEREAS, to secure its obligations with respect to the 2025 Bond under the Trust Agreement and the First Supplemental Trust Agreement, the Town will execute and deliver the Deed of Trust granting a lien on some or all of the sites where the Projects are located, together with all improvements and fixtures located and to be located thereon; and

WHEREAS, the Town proposes to sell the 2025 Bond to the Purchaser pursuant to the First Supplemental Trust Agreement; and

WHEREAS, the principal amount of the 2025 Bond shall not exceed \$21,000,000, the final maturity thereof shall be not later than December 1, 2045, and the interest rate on the 2025 Bond shall not exceed 4.38%; and

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

- (a) the proposed 2025 Bond and the Projects are necessary or expedient for the Town;
- (b) the obtaining of financing with limited obligation bonds, under the circumstances, is preferable to a general obligation bond issue for the same purpose;
- (c) the sums to fall due with respect to the 2025 Bond are adequate and not excessive for the proposed purposes thereof;
- (d) the Town's debt management procedures and policies are good;
- (e) there will be no increase in taxes necessary to meet the sums to fall due under the proposed financing; and
- (f) the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the Town for approval of the Trust Agreement and the First Supplemental Trust Agreement and the proposed issuance of the 2025 Bond is hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina and Article 8 of Chapter 159 of

the General Statutes of North Carolina. The 2025 Bond may be sold to the Purchaser pursuant to the First Supplemental Trust Agreement.

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

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NC MEDICAL CARE COMMISSION – DEERFIELD

Mr. Hughes 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 (DEERFIELD EPISCOPAL RETIREMENT COMMUNITY PROJECT) SERIES 2026A, TAX-EXEMPT MANDATORY PAYDOWN SECURITIES (TEMPS-95SM) (DEERFIELD EPISCOPAL RETIREMENT COMMUNITY PROJECT), SERIES 2026B-1, TAX-EXEMPT MANDATORY PAYDOWN SECURITIES (TEMPS-85SM) (DEERFIELD EPISCOPAL RETIREMENT COMMUNITY PROJECT), SERIES 2026B-2, TAX-EXEMPT MANDATORY PAYDOWN SECURITIES (TEMPS-70SM) (DEERFIELD EPISCOPAL RETIREMENT COMMUNITY PROJECT), SERIES 2026B-3, TAX-EXEMPT MANDATORY PAYDOWN SECURITIES (TEMPS-50SM) (DEERFIELD EPISCOPAL RETIREMENT COMMUNITY PROJECT), SERIES 2026B-4 AND RETIREMENT FACILITIES FIRST MORTGAGE REVENUE BONDS (DEERFIELD EPISCOPAL RETIREMENT COMMUNITY PROJECT) SERIES 2026C

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”) has requested that the North Carolina Local Government Commission (the “Commission”) approve the following financing team members for issuance by the Medical Care Commission of its upcoming Retirement Facilities First Mortgage Revenue Bonds (Deerfield Episcopal Retirement Community Project), Series 2026A, Tax-Exempt Mandatory Paydown Securities (TEMPS-95SM) (Deerfield Episcopal Retirement Community Project), Series 2026B-1, Tax-Exempt Mandatory Paydown Securities (TEMPS-85SM) (Deerfield Episcopal Retirement Community Project), Series 2026B-2, Tax-Exempt Mandatory Paydown Securities (TEMPS-70SM) (Deerfield Episcopal Retirement Community Project), Series 2026B-3, Tax-Exempt Mandatory Paydown Securities (TEMPS-50SM) (Deerfield Episcopal Retirement Community Project), Series 2026B-4 and Retirement Facilities First Mortgage Revenue Bonds (Deerfield Episcopal Retirement Community Project), Series 2026C (collectively, the “Bonds”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
2026A/B Underwriter:	B.C. Ziegler and Company d/b/a Ziegler Capital Markets Group
2026A/B Underwriter’s Counsel:	Robinson, Bradshaw & Hinson, P.A.

2026C Purchaser:	Truist Commercial Equity, Inc.
2026C Purchaser's Counsel:	Hawkins Delafield & Wood LLP
Corporation Counsel:	McGuire, Wood & Bissette, P.A.
Bond Trustee/Master Trustee:	U.S. Bank Trust Company, National Association
Bond Trustee's/Master Trustee's Counsel:	Holland & Knight LLP
Feasibility Consultant:	CliftonLarsonAllen LLP
Auditor:	Forvis Mazars, LLP

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

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

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

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

RESOLUTION APPROVING THE SALE AND ISSUANCE OF THE NORTH CAROLINA MEDICAL CARE COMMISSION RETIREMENT FACILITIES FIRST MORTGAGE REVENUE BONDS (DEERFIELD EPISCOPAL RETIREMENT COMMUNITY PROJECT) SERIES 2026A, TAX-EXEMPT MANDATORY PAYDOWN SECURITIES (TEMPS-95SM) (DEERFIELD EPISCOPAL RETIREMENT COMMUNITY PROJECT), SERIES 2026B-1, TAX-EXEMPT MANDATORY PAYDOWN SECURITIES (TEMPS-85SM) (DEERFIELD EPISCOPAL RETIREMENT COMMUNITY PROJECT), SERIES 2026B-2, TAX-EXEMPT MANDATORY PAYDOWN SECURITIES (TEMPS-70SM) (DEERFIELD EPISCOPAL RETIREMENT COMMUNITY PROJECT), SERIES 2026B-3, TAX-EXEMPT MANDATORY PAYDOWN SECURITIES (TEMPS-50SM) (DEERFIELD EPISCOPAL RETIREMENT COMMUNITY PROJECT), SERIES 2026B-4 AND RETIREMENT FACILITIES FIRST MORTGAGE REVENUE BONDS (DEERFIELD EPISCOPAL RETIREMENT COMMUNITY PROJECT) SERIES 2026C IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$395,000,000

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 (the “Act”), proposes to authorize the issuance of its (a) North Carolina Medical Care Commission

Retirement Facilities First Mortgage Revenue Bonds (Deerfield Episcopal Retirement Community Project), Series 2026A, Tax-Exempt Mandatory Paydown Securities (TEMPS-95SM) (Deerfield Episcopal Retirement Community Project), Series 2026B-1, Tax-Exempt Mandatory Paydown Securities (TEMPS-85SM) (Deerfield Episcopal Retirement Community Project), Series 2026B-2, Tax-Exempt Mandatory Paydown Securities (TEMPS-70SM) (Deerfield Episcopal Retirement Community Project), Series 2026B-3 and Tax-Exempt Mandatory Paydown Securities (TEMPS-50SM) (Deerfield Episcopal Retirement Community Project), Series 2026B-4 (collectively, the “2026A/B Bonds”) to be issued pursuant to a Trust Agreement, to be dated as of January 1, 2026 (the “2026A/B Trust Agreement”), between the Medical Care Commission and U.S. Bank Trust Company, National Association, as bond trustee (the “Bond Trustee”), and (b) North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (Deerfield Episcopal Retirement Community Project), Series 2026C (the “2026C Bonds” and, together with the 2026A/B Bonds, the “Bonds”) to be issued pursuant to a Trust Agreement, to be dated as of January 1, 2026 (the “2026C Trust Agreement” and, together with the 2026A/B Trust Agreement, the “Trust Agreements”), between the Medical Care Commission and the Bond Trustee, in an aggregate principal amount not to exceed \$395,000,000 for the purpose of providing funds, together with other available funds, to (i) pay or reimburse the cost of acquiring, constructing, renovating, expanding and equipping various improvements to the continuing care retirement community of the Corporation located in Asheville, North Carolina, including, without limitation, the (A) renovation, expansion and equipping of the existing healthcare building to add 12 new skilled nursing units and 12 new memory care units, (B) renovation, expansion and equipping of existing Haden Hall for common area, fitness, art studios, wellness, clinic, physical therapy, multipurpose, staff and administrative improvements and addition of 10 new assisted living units and related dining facilities, (C) renovation, expansion and equipping of a new community center including new dining, library, common, administrative and meeting facilities, (D) construction and equipping of a new 69-unit independent living apartment building and new independent living hybrid buildings with 96 new units, (E) construction and equipping of a new outdoor activity center and walking trails and (F) related site, landscape, corridor and parking improvements (collectively, the “Project”), (ii) pay interest accruing on the Bonds during construction of the Project, (iii) fund one or more debt service reserve funds, if necessary to sell the Bonds, and (iv) pay certain expenses incurred in connection with the sale and issuance of the Bonds; and

WHEREAS, the 2026A/B Bonds are proposed to be issued as fixed rate bonds and the 2026C Bonds are proposed to be issued as variable rate bonds; and

WHEREAS, there has been submitted at this meeting a proposed draft of the Contract of Purchase, to be dated as of the date of delivery thereof (the “2026A/B Contract of Purchase”), whereby B.C. Ziegler and Company, doing business as Ziegler Capital Markets Group (the “2026A/B Underwriter”), will offer to purchase the 2026A/B Bonds on the terms and conditions set forth therein and in the 2026A/B Trust Agreement, and the Local Government Commission of North Carolina (the “Commission”) desires to approve the issuance of the 2026A/B Bonds and then accept such offer when made and approve the 2026A/B Contract of Purchase; and

WHEREAS, there has been submitted at this meeting a proposed draft of the Contract of Purchase, to be dated as of the date of delivery thereof (the “2026C Contract of Purchase” and, together with the 2026A/B Contract of Purchase, the “Contracts of Purchase”), whereby Truist Commercial Equity, Inc. (the “2026C Purchaser”), will offer to purchase the 2026C Bonds on the terms and conditions set forth therein and in the 2026C Trust Agreement, and the Commission desires to approve the issuance of the 2026C Bonds and then accept such offer when made and approve the 2026C Contract of Purchase; and

WHEREAS, simultaneously with the issuance of the Bonds, Deerfield Episcopal Retirement Community (the “Corporation”), Deerfield Charitable Foundation (the “Foundation”) and U.S. Bank Trust Company, National Association, as successor master trustee (the “Master Trustee”), will enter into a Second Amended and Restated Master Trust Indenture, to be dated as of January 1, 2026 (as amended, supplemented or restated from time to time in accordance with its terms, the “Master Indenture”), amending and restating in its entirety the Amended and Restated Master Trust Indenture, dated as of March 1, 2004 (as previously amended, the “Prior Master Indenture”), between the Corporation and the Master Trustee; and

WHEREAS, there have been furnished to the Commission executed versions or proposed drafts of the following documents:

- (a) 2026A/B Trust Agreement;
- (b) 2026C Trust Agreement;
- (c) 2026A/B Contract of Purchase;
- (d) 2026C Contract of Purchase;
- (e) Prior Master Indenture;
- (f) Master Indenture;
- (g) Supplemental Indenture for 2026 Obligations, to be dated as of January 1, 2026, between the Corporation, the Foundation and the Master Trustee;
- (h) Supplemental Indenture for Obligation No. 12, to be dated as of January 1, 2026, between the Corporation, the Foundation and the Master Trustee;
- (i) Supplemental Indenture for Obligation No. 13, to be dated as of January 1, 2026, between the Corporation, the Foundation and the Master Trustee;
- (j) Obligation No. 11A, Obligation No. 11B-1, Obligation No. 11B-2, Obligation No. 11B-3 and Obligation No. 11B-4, each to be dated the date of delivery of the 2026A/B Bonds, each to be issued by the Corporation to the Medical Care Commission;
- (k) Obligation No. 12, to be dated the date of delivery of the 2026C Bonds, from the Corporation to the Medical Care Commission;

(l) Obligation No. 13, to be dated the date of the 2026C Bonds, from the Corporation to the 2026C Purchaser;

(m) Loan Agreement, to be dated as of January 1, 2026, between the Medical Care Commission and the Corporation, relating to the 2026A/B Bonds;

(n) Loan Agreement, to be dated as of January 1, 2026, between the Medical Care Commission and the Corporation, relating to the 2026C Bonds;

(o) Continuing Covenants Agreement, to be dated as of January 1, 2026, between the Corporation, the Foundation and the 2026C Purchaser;

(p) Construction Disbursement and Monitoring Agreement, to be dated as of January 1, 2026, between the Corporation, ZumBrunnen, Inc. and the Bond Trustee;

(q) Amended and Restated Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, to be dated as of January 1, 2026 (the "Deed of Trust"), amending and restating in its entirety the Deed of Trust, dated as of November 13, 1997 (as previously amended);

(r) Preliminary Official Statement of the Commission, to be dated as of the date of delivery thereof (the "Preliminary Official Statement"), relating to the 2026A/B Bonds; and

(s) the Assignment of Contracts, to be dated as of January 1, 2026, from the Corporation to the Master Trustee; and

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 as follows:

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

Section 2. The 2026A/B Bonds are hereby awarded to the 2026A/B Underwriter pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the 2026A/B Contract of Purchase, subject to the approval of the Medical Care Commission and the Corporation. The 2026C Bonds are hereby awarded to the 2026C Purchaser pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the 2026C Contract of Purchase, subject to the approval of the Medical Care Commission and the Corporation. The Commission hereby determines that such award and sale of the Bonds at rates that will provide a true interest cost not to exceed 6.0% with respect to the 2026A/B Bonds and an

initial rate not to exceed 6.0% and thereafter at rates determined in accordance with the 2026C Trust Agreement, with respect to the 2026C Bonds, and with a final maturity not later than November 1, 2056 (November 1, 2032 with respect to the 2026B Bonds), are in the best interests of the Medical Care Commission and the Corporation.

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

Section 4. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust Agreements and the Contracts of Purchase. Subject to the limitations in Section 2 of this resolution, the Contracts of Purchase are hereby approved, and 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 Contracts 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 Contracts of Purchase and such other documents that are required to be executed and delivered by the Commission on behalf of the Commission.

Section 5. The execution and delivery of the Master Indenture and the Deed of Trust, in substantially the forms presented to the Commission, is hereby approved.

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: Johnson).

* * * * *

NC MEDICAL CARE COMMISSION – DUKE UNIVERSITY HEALTH SYSTEM

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA MEDICAL CARE COMMISSION’S HEALTH CARE FACILITIES REVENUE BONDS (DUKE UNIVERSITY HEALTH SYSTEM) SERIES 2025C, SERIES 2025D AND SERIES 2025E”

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”) has requested that the North Carolina Local Government Commission (the “Commission”) approve their selection of the following financing team members for the upcoming Duke University Health System, Inc. (the “Corporation”) bond issue:

Municipal Adviser:
Underwriter:
Bond Counsel:

Kaufman, Hall & Associates, LLC
J.P. Morgan Securities LLC
Robinson, Bradshaw & Hinson, P.A.

Underwriter's Counsel:	Hawkins Delafield & Wood LLP
Corporation's Counsel:	William Tricomi, Associate General Counsel, and Womble Bond Dickinson (US) LLP
Bond Trustee/Master Trustee:	The Bank of New York Mellon Trust Company, N.A. (DTC)
Trustee's Counsel:	McGuire Woods, LLP
Agreed Upon Procedures:	KPMG LLP
Remarketing Agent (2025C-D):	J.P. Morgan Securities LLC
Remarketing Agent (2025E):	RBC Capital Markets, LLC
Liquidity Facilities Provider:	Royal Bank of Canada
Liquidity Facility Provider Counsel:	Chapman and Cutler LLP

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the North Carolina Medical Care Commission's proposed Health Care Facilities Revenue Bonds (Duke University Health System) Series 2025C, Series 2025D and Series 2025E.

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

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

“RESOLUTION APPROVING THE ISSUANCE AND SALE OF THE NORTH CAROLINA MEDICAL CARE COMMISSION’S HEALTH CARE FACILITIES REVENUE BONDS (DUKE UNIVERSITY HEALTH SYSTEM) SERIES 2025C, SERIES 2025D AND SERIES 2025E, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$275,670,000”

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended, proposes to authorize the issuance of its Health Care Facilities Revenue Bonds (Duke University Health System) Series 2025C-E in an aggregate principal amount not to exceed \$275,670,000 (collectively, the “Bonds”), consisting of three series: Series 2025C (the “2025C Bonds”) to be issued pursuant to a Trust Agreement, dated as of December 1, 2025 (the “2025C Trust Agreement”), between the Medical Care Commission and The Bank of New York Mellon Trust Company, N.A., as Bond Trustee; Series 2025D (the “2025D Bonds”) to be issued pursuant to a Trust Agreement, dated as of December 1, 2025 (the “2025D Trust Agreement”), between the Medical Care Commission and The Bank of New York Mellon Trust Company, N.A., as Bond Trustee; and Series 2025E (the “2025E Bonds”) to be issued pursuant to a Trust Agreement, dated as of December 1, 2025 (the “2025E Trust Agreement,” and collectively with the 2025C Trust Agreement and the 2025D Trust Agreement, the “Trust Agreements”), between the Medical Care Commission and The Bank of New York Mellon Trust Company, N.A., as Bond Trustee, together for the purpose of providing funds to Duke University Health System, Inc. (the “Corporation”) to be used to (1) refund a portion of the Interim Taxable Debt (as defined below), and (2) pay certain expenses incurred in connection with the issuance of the Bonds by the Medical Care Commission; and

WHEREAS, on April 1, 2025, the Corporation acquired substantially all the assets of Lake Norman Regional Medical Center (now known as Duke Health Lake Norman), located at 171 Fairview Road, Mooresville, NC 28117 and related businesses, and the acquisition has been financed and refinanced on an interim basis with proceeds of taxable commercial paper issued by DUHS and taxable lines of credit maintained by DUHS (the “Interim Taxable Debt”); and

WHEREAS, there has been submitted at this meeting a draft of the Contract of Purchase (the “Purchase Contract”), to be dated the date of sale of the Bonds, between the Local Government Commission of North Carolina (the “Commission”) and J.P. Morgan Securities LLC (the “Underwriter”), and approved by the Corporation and the Medical Care Commission, pursuant to which the Underwriter will offer to purchase the Bonds on the terms and conditions set forth therein; and

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

- (a) the 2025C Trust Agreement, the provisions of which relate to the issuance of and security for the 2025C Bonds and includes the form of the 2025C Bonds;
- (b) a Loan Agreement, dated as of December 1, 2025, between the Medical Care Commission and the Corporation, pursuant to which the Medical Care Commission will lend the proceeds of the 2025C Bonds to the Corporation;
- (c) a Supplemental Indenture for Obligation No. 52, dated as of December 1, 2025, between the Corporation and The Bank of New York Mellon Trust Company, N.A., as Master Trustee (the “Master Trustee”), successor to The Bank of New York (the “Original Master Trustee”) under the Master Trust Indenture, dated as of April 13, 1999 (as supplemented, the “Master Indenture”), by and among the Corporation, Durham Therapies, Incorporated and the Original Master Trustee, which includes the form of Obligation No. 52, to be dated as of the date of delivery of the Bonds, to be issued by the Corporation to the Medical Care Commission;
- (d) a Remarketing Agreement, dated as of December 1, 2025, between the Corporation and J.P. Morgan Securities LLC, as Remarketing Agent, related to the 2025C Bonds;
- (e) a Standby Bond Purchase Agreement, dated as of December 1, 2025, among the Corporation, The Bank of New York Mellon Trust Company, N.A., as Tender Agent, and Royal Bank of Canada, acting through a branch located at 200 Vesey Street, New York, New York (the “2025C Liquidity Facility Provider”), related to the 2025C Bonds;
- (f) a Supplemental Indenture for Obligation No. 55, dated as of December 1, 2025, between the Corporation and the Master Trustee, under the Master Indenture, which includes the form of Obligation No. 55, to be dated the date of its original issuance, to be issued by the Corporation to the 2025C Liquidity Facility Provider;
- (g) the 2025D Trust Agreement, the provisions of which relate to the issuance of and security for the 2025D Bonds and includes the form of the 2025D Bonds;

- (h) a Loan Agreement, dated as of December 1, 2025, between the Medical Care Commission and the Corporation, pursuant to which the Medical Care Commission will lend the proceeds of the 2025D Bonds to the Corporation;
- (i) a Supplemental Indenture for Obligation No. 53, dated as of December 1, 2025, between the Corporation and the Master Trustee, under the Master Indenture, which includes the form of Obligation No. 53, to be dated as of the date of delivery of the Bonds, to be issued by the Corporation to the Medical Care Commission;
- (j) a Remarketing Agreement, dated as of December 1, 2025, between the Corporation and J.P. Morgan Securities LLC, as Remarketing Agent, related to the 2025D Bonds;
- (k) a Standby Bond Purchase Agreement, dated as of December 1, 2025, among the Corporation, The Bank of New York Mellon Trust Company, N.A., as Tender Agent, and Royal Bank of Canada, acting through a branch located at 200 Vesey Street, New York, New York (the “2025D Liquidity Facility Provider”), related to the 2025D Bonds;
- (l) a Supplemental Indenture for Obligation No. 56, dated as of December 1, 2025, between the Corporation and the Master Trustee, under the Master Indenture, which includes the form of Obligation No. 56, to be dated the date of its original issuance, to be issued by the Corporation to the 2025D Liquidity Facility Provider;
- (m) the 2025E Trust Agreement, the provisions of which relate to the issuance of and security for the 2025E Bonds and includes the form of the 2025E Bonds;
- (n) a Loan Agreement, dated as of December 1, 2025, between the Medical Care Commission and the Corporation, pursuant to which the Medical Care Commission will lend the proceeds of the 2025E Bonds to the Corporation;
- (o) a Supplemental Indenture for Obligation No. 54, dated as of December 1, 2025, between the Corporation and the Master Trustee, under the Master Indenture, which includes the form of Obligation No. 54, to be dated as of the date of delivery of the Bonds, to be issued by the Corporation to the Medical Care Commission;
- (p) a Remarketing Agreement, dated as of December 1, 2025, between the Corporation and RBC Capital Markets, LLC, as Remarketing Agent, related to the 2025E Bonds;
- (q) a Standby Bond Purchase Agreement, dated as of December 1, 2025, among the Corporation, The Bank of New York Mellon Trust Company, N.A., as Tender Agent, and Royal Bank of Canada, acting through a branch located at 200 Vesey Street, New York, New York (the “2025E Liquidity Facility Provider”), related to the 2025E Bonds;
- (r) a Supplemental Indenture for Obligation No. 57, dated as of December 1, 2025, between the Corporation and the Master Trustee, under the Master Indenture, which includes the form of Obligation No. 57, to be dated the date of its original issuance, to be issued by the Corporation to the 2025E Liquidity Facility Provider; and

(s) a draft of Official Statement of the Commission expected to be dated on or about December 10, 2025 (the "Official Statement"), related to the Bonds; and

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

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

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

Section 2. The Bonds are hereby awarded to the Underwriter pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the Purchase Contract, subject to the approval of the Medical Care Commission and the Corporation. The Commission hereby determines that such award and sale of the Bonds at initial daily and weekly interest rates at 100% of the principal amount thereof and a principal amount not to exceed \$275,670,000 are in the best interests of the Medical Care Commission and the Corporation. The Bonds shall bear interest at initial interest rates not to exceed 6.0% per annum and thereafter at rates determined in accordance with the Trust Agreements not to exceed 12.0% per annum (unless the Bonds are bearing interest at a Bank Bond Rate, in which case the applicable rate may not exceed 25.0% per annum) and shall have a final maturity not later than June 30, 2055.

Section 3. The distribution of the Official Statement, in substantially the form submitted at this meeting, is hereby approved.

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

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

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

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DURHAM HOUSING AUTHORITY

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

RESOLUTION APPROVING THE HOUSING AUTHORITY OF THE CITY OF DURHAM MULTIFAMILY

**HOUSING REVENUE BONDS (PAGE CORNERS
APARTMENTS), SERIES 2025 IN AN AMOUNT UP TO
\$29,000,000 (THE “BONDS”) AND THE FINANCING
TEAM THEREFOR**

WHEREAS, the Housing Authority of the City Of Durham (the “Authority”) has decided to issue its Multifamily Housing Revenue Bonds (Page Corners Apartments), Series 2025 (the “Bonds”) to finance the acquisition, construction and equipping by Page Road Apartments, LP, a North Carolina limited partnership (the “Borrower”), of a 160-unit low income multifamily residential rental facility to be located in the City of Durham, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount not to exceed \$29,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

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

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on November 19, 2025, it is hereby determined and found by the Commission:

- (a) that such proposed bond issue is necessary or expedient;
- (b) that the proposed amount of the bond issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;
- (d) that the Authority’s debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

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

Bond Counsel:	McGuireWoods LLP
Authority’s Counsel:	The Banks Law Firm, P.A.
Borrower’s Counsel:	Winthrop & Weinstine, P.A.
Trustee:	U.S. Bank Trust Company, National Association

Underwriter:	Colliers Securities LLC
Underwriter's Counsel:	Tiber Hudson LLC
Construction Lender:	Citibank, N.A.
Construction Lender's Counsel:	Robinson & Cole LLP
Permanent Lender:	Citibank, N.A.
Permanent Lender's Counsel:	Robinson & Cole LLP
Tax Credit Investor:	National Equity Fund, Inc. or an affiliate
Tax Credit Investor's Counsel:	Barnes & Thornburg LLP

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

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

- (a) Indenture of Trust between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), providing for the issuance of the Bonds, together with the form of the Bonds;
- (b) Loan Agreement between the Authority and the Borrower, pursuant to which the Authority will lend the proceeds of the Bonds to the Borrower (the "Loan");
- (c) Promissory Note given by the Borrower to the Authority to evidence the Loan, which the Authority will assign to the Trustee as security for the Bonds;
- (d) Regulatory Agreement and Declaration of Restrictive Covenants from the Borrower for the benefit of the Authority and the Trustee;
- (e) Preliminary Official Statement relating to the offering and sale of the Bonds;
- (f) Bond Purchase Agreement among the Authority, the Borrower and the Underwriter;
- (g) the form of the Funding Loan Agreement between the Authority and Citibank, N.A., as Funding Lender, relating to the permanent financing for the Development; and
- (h) the form of the Borrower Loan Agreement between the Authority and the Borrower, relating to the permanent financing for the Development;

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed

\$29,000,000, shall initially bear interest at a fixed rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 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 Bonds, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Bonds.

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

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

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

* * * * *

GASTONIA HOUSING AUTHORITY

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

RESOLUTION APPROVING GASTONIA HOUSING AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT UP TO \$19,000,000 (THE “BONDS”) FOR HOFFMAN HOMES AND THE FINANCING TEAM THEREFOR

WHEREAS, the Gastonia Housing Authority (the “Authority”) has decided to issue its Multifamily Housing Revenue Bonds (Fannie Mae MBS-Secured) (Hoffman Homes), Series 2025 (the “Bonds”) to finance the acquisition, rehabilitation and equipping by Hoffman Homes Preservation, L.P., a New York limited partnership (the “Borrower”), of an 81-unit low and moderate income multifamily residential rental housing development known as Hoffman Homes and located in the City of Gastonia, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount not to exceed \$19,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

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

WHEREAS, based upon the information and evidence received in connection with such application, including the resolution adopted by the Board of Commissioners of the Authority on November 17, 2025, it is hereby determined and found by the Commission:

- (a) that such proposed bond issue is necessary or expedient;
- (b) that the proposed amount of such bond issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;
- (d) that the Authority's debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

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

Bond Counsel:	McGuireWoods LLP
Authority's Counsel:	Mullen Holland & Cooper P.A.
Borrower:	Hoffman Homes Preservation, L.P.
Borrower's Counsel:	Cannon Heyman & Weiss, LLP
Trustee:	Parker Poe Adams & Bernstein LLP
Trustee's Counsel:	U.S. Bank Trust Company, National Association
Underwriter:	Polsinelli, P.C.
Underwriter's Counsel:	Wells Fargo Securities, LLC
Mortgage Lender:	Tiber Hudson LLC
Mortgage Lender's Counsel:	Wells Fargo Bank, National Association
Fannie Mae's Counsel:	Troutman Pepper Locke LLP
Tax Credit Investor:	Arent Fox Schiff LLP
Tax Credit Investor's Counsel:	Wells Fargo Bank, National Association
	Sidley Austin LLP

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

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

- (a) Indenture of Trust between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), providing for the issuance of the Bonds, together with the form of the Bonds;
- (b) Financing Agreement among the Authority, the Borrower and the Trustee, pursuant to which the Authority will lend the proceeds of the Bonds to the Borrower, together with the form of the promissory note of the Borrower; and

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

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed \$19,000,000, shall initially bear interest at a fixed rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2045.

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

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

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

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

* * * * *

HARNETT COUNTY

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

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF HARNETT, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF TASERS AND CAMERAS FOR THE SHERIFF’S DEPARTMENT (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the County of Harnett, North Carolina (the “County”) has determined that the Project, the purchase of TASERS and cameras for the Sheriff’s Department, is necessary to provide protection for Sheriff’s Department staff as well as video documentation of events for information for the general public and staff; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County has financed the Project through an Installment Financing Contract (the “Contract”) between the County and Axon Enterprise, Inc. (“Axon”) whereby Axon has

advanced moneys to the County, and the County, 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 \$689,356 with annual level principal payments for a term of five (5) years at zero percent (0%) interest rate; 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 completed financing; 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 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 G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

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

* * * * *

HENDERSON COUNTY

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

"RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF HENDERSON FOR THE FINANCING OF COUNTY 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 County of Henderson, North Carolina (the “*County*”) has previously entered into an Installment Financing Contract dated as of October 1, 2025 (the “*2025 Contract*”), between the County and the Henderson County Governmental Financing Corporation (the “*Corporation*”), under which the County has financed and refinanced certain governmental facilities; and

WHEREAS, the County has determined that it is in the best interests of the County to enter into Amendment Number One to the 2025 Contract (the “*First Amendment*” and together with the 2025 Contract, the “*Contract*”) between the County and the Corporation in order to (1) finance (a) the acquisition, construction, and equipping of a new medical office building and related site improvements to expand UNC Health Pardee’s outpatient and primary care services within the County, (b) the acquisition, development, and improvement of real property to support economic development initiatives (collectively, the “*2026 Projects*”), and (2) pay certain costs incurred in connection with the execution and delivery of the First Amendment (as defined below);

WHEREAS, the County intends to enter into the First Amendment between the County and the Corporation, whereby the Corporation will advance money to the County to finance the 2026 Projects, and the County, subject to its right of non-appropriation, will repay the advancement with interest in installments;

WHEREAS, to assist the County with the financing described above, the Corporation will enter into Supplement Indenture, Number 1, dated as of January 1, 2026 (the “*First Supplement*”), which supplements the Indenture of Trust dated as of October 1, 2025 (the “*2025 Indenture*” and together with the First Supplement, the “*Indenture*”) between the Corporation and U.S. Bank Trust Company, National Association as trustee (the “*Trustee*”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds (County of Henderson, North Carolina), Series 2026A (the “*2026A Bonds*”) and Taxable Limited Obligation Bonds, Series 2026B (the “*2026B Bonds*” and collectively with the 2026A Bonds, the “*2026 Bonds*”);

WHEREAS, the 2026 Bonds are to be underwritten by PNC Capital Markets LLC (the “*Underwriter*”), and the proceeds from the sale of the 2026 Bonds will be remitted by the Underwriter to the Corporation to fund the advances by the Corporation to the County under the First Amendment;

WHEREAS, the aggregate principal amount of the 2026 Bonds shall not exceed \$45,000,000;

WHEREAS, the maturity of the portion of the installment payments under the First Amendment for the 2026A Bonds shall not extend beyond June 1, 2046;

WHEREAS, the maturity of the portion of the installment payments under the First Amendment for the 2026B Bonds shall not extend beyond June 1, 2036;

WHEREAS, the effective interest cost with respect to the 2026 Bonds shall not exceed 6.00%;

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

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

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

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

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

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BONDS (COUNTY OF HENDERSON, NORTH CAROLINA), SERIES 2026AB

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

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Municipal Advisor:	- DEC Associates, Inc.
Underwriter:	- PNC Capital Markets LLC
Underwriter’s Counsel:	- Chapman and Cutler LLP
Trustee:	- U.S. Bank Trust Company, National Association

Trustee's Counsel: - Holland & Knight LLP

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

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

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

* * * * *

CITY OF LUMBERTON

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

"RESOLUTION APPROVING THE APPLICATION OF THE CITY OF LUMBERTON, NORTH CAROLINA. THIS PROJECT CONSISTS OF PENNINGTON PARK PHASE III CONSTRUCTION (THE "PROJECT") THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the City of Lumberton, North Carolina (the "City") has determined that the Project, Phase III construction of Pennington Park including soccer fields, restroom facilities, and a splash-pad, is necessary or expedient to expand the park and improve the facilities for citizens and visitors; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$1,900,000 with annual level principal payments for a term of fourteen (14) years at an approved interest rate of 4.37%; and

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

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

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

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

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

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

* * * * *

MACON COUNTY

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR MACON COUNTY SPECIAL OBLIGATION BONDS

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

Bond Counsel:	Sanford Holshouser PLLC
Financial Advisor:	Davenport & Company LLC
Lender:	Webster Bank, National Association
Lender’s Counsel:	Gilmore & Bell P.A.
Trustee:	U.S. Bank Trust Company, National Association

Trustee's counsel: Holland & Knight LLP

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

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

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

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

"RESOLUTION APPROVING THE APPLICATION OF MACON COUNTY FOR THE ISSUANCE OF SPECIAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$10,500,000

WHEREAS, Macon County (the "County") has applied to the North Carolina Local Government Commission (the "Commission"), pursuant to Article 7A, Chapter 159 of the North Carolina General Statues, as amended, for approval of the issuance of special obligation bonds to pay costs related to a project to increase solid waste disposal capacity, and to pay financing expenses;

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

WHEREAS, the principal amount of the bonds will not exceed \$10,500,000;

WHEREAS, the maturity of the bonds will not extend beyond April 1, 2036, and the annual interest rate on the bonds (in the absence of default or change in tax status) will not exceed 3.96%; and

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

- (i) that the project is necessary or expedient for the County;
- (ii) that the amount proposed is adequate and not excessive for the proposed purpose of the issue;
- (iii) that the project is feasible;
- (iv) that the County's debt management procedures and policies are good; and

(v) that the proposed bonds can be marketed at reasonable interest cost to the County.

NOW, THEREFORE, BE IT RESOLVED by the Commission (1) that the application for approval of the bonds is approved under the provisions of Article 7A, Chapter 159 of the North Carolina General Statues, as amended, and relevant resolutions of the Commission, and (2) that the Secretary of the Commission, or any Designated Assistant, is authorized to execute and deliver appropriate documents to evidence the Commission's approval and otherwise to carry out the financing contemplated by this approval."

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

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

"RESOLUTION APPROVING THE PRIVATE SALE OF MACON COUNTY SPECIAL OBLIGATION BONDS IN THE MAXIMUM AMOUNT OF \$10,500,000

WHEREAS, the North Carolina Local Government Commission (the "Commission") has previously approved the issuance by Macon County (the "County") of special obligation bonds in the maximum amount of \$10,500,000 pursuant to Article 7A, Chapter 159 of the North Carolina General Statues, as amended;

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes authorizes the Commission to sell special 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, the County has requested the Commission to undertake such a private sale of the bonds;

WHEREAS, Webster Bank, National Association (the "Purchaser") has offered to purchase the County's bonds from the Commission upon the terms and conditions set forth below, in a proposal from the Purchaser dated November 10, 2025 (the "Proposal"), and in the form of a First Supplemental Trust Agreement relating to the issuance of the bonds (the "Agreement");

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

WHEREAS, the Commission desires to approve the request of the County that it sell the bonds at private sale without advertisement;

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

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

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

Section 2. The aggregate principal amount of the bonds shall not exceed \$10,500,000, and the purchase price for the bonds shall be equal to the par amount of the bonds.

Section 3. The bonds shall bear interest at an annual interest rate not to exceed 3.96% (in the absence of default or change in tax status as described in the Agreement).

Section 4. The final maturity of the bonds shall not extend beyond April 1, 2036.

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 County, provided that the sale is approved by the County (which may include approval by one or more persons designated by resolution of the County Council 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 draft Agreement and other documents for the issuance of the bonds, including details of the bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the bonds, to execute and deliver any documents on behalf of the Commission and to provide for the execution and delivery of the bonds in accordance with the resolution adopted by the County Commissioners and the Agreement.

Section 7. This resolution takes effect immediately."

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

* * * * *

CITY OF NEW BERN

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

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF NEW BERN, NORTH CAROLINA FOR THE ISSUANCE OF \$10,000,000 STREET AND SIDEWALK IMPROVEMENT BONDS, \$8,000,000 PARKS AND RECREATIONAL BONDS AND \$6,000,000 STORMWATER BONDS

WHEREAS, the City of New Bern, North Carolina (the "City") has applied to the North Carolina Local Government Commission (the "Commission") pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the City of (a) \$10,000,000 Street and Sidewalk Improvement Bonds (the "Street and Sidewalk Improvement Bonds") for the purpose of providing funds, together with any other available funds, for constructing, reconstructing, widening and improving streets and sidewalk improvements for the City, inside and outside its corporate limits, including, without limitation, the construction, reconstruction and installation of sidewalks, landscaping and streetscaping, lighting, bridges, bicycle lanes, curbs and gutters, culverts and drains, traffic controls and other transit improvements, and the acquisition of any related land, rights of way and equipment, (b) \$8,000,000 Parks and Recreational Bonds (the "Parks and Recreational Bonds") for the purpose of providing funds, together with any other available funds, for acquiring, constructing, improving and expanding new and existing park, greenway and recreational facilities of the City, inside and outside its corporate limits, including, without limitation, the acquisition of any related land, rights of way and equipment, and (c) \$6,000,000 Stormwater Bonds (the "Stormwater Bonds" and, together with the Street and Sidewalk Improvement Bonds and the Parks and Recreational Bonds, the "Bonds") for the purpose of providing funds, together with any other available funds, for acquiring, constructing and equipping various improvements to the City's natural and structural stormwater and drainage system, including, without limitation, erosion control, drainage, culverts, outfalls and the acquisition of any related land, rights of way and equipment; and

WHEREAS, on October 7, 2025 a bond referendum was held in the City regarding the approval of the Bonds and a majority of the qualified voters of the City who voted at the referendum voted in favor of the bond orders authorizing the Bonds, said orders were thereby approved; and

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

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

(a) that the Bonds are necessary or expedient;

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

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

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

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

* * * * *

CITY OF RALEIGH

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF RALEIGH, NORTH CAROLINA COMBINED ENTERPRISE SYSTEM REVENUE AND REVENUE REFUNDING BONDS, SERIES 2026

WHEREAS, the City of Raleigh, North Carolina (the “City”) has requested that the North Carolina Local Government Commission (the “Commission”) approve their selection of the following financing team members for the upcoming issuance of its Combined Enterprise System Revenue and Revenue Refunding Bonds, Series 2026 (the “Series 2026 Bonds”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriters:	BofA Securities, Inc. (Senior Manager)
	Wells Fargo Bank, National Association (Co-Manager)
	Ramirez & Co., Inc. (Co-Manager)
Underwriters' Counsel:	Parker Poe Adams & Bernstein LLP
Trustee/Bond Registrar:	U.S. Bank Trust Company, National Association (DTC)
Financial Advisor:	DEC Associates, Inc.

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

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

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

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

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF RALEIGH, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$265,000,000 COMBINED ENTERPRISE SYSTEM REVENUE AND REVENUE REFUNDING BONDS, SERIES 2026

WHEREAS, the City of Raleigh, North Carolina (the “City”) has applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance by the City of not to exceed \$265,000,000 Combined Enterprise System Revenue and Revenue Refunding Bonds, Series 2026 (the “Series 2026 Bonds”), for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of the City’s outstanding (i) Combined Enterprise System Revenue Bond Anticipation Note, Series 2023 (the “Series 2023 Note”) and (ii) Combined Enterprise System Revenue Refunding Bonds, Series 2015A (the “Series 2015A Bonds”) and (b) pay certain other costs associated with the issuance of the Series 2026 Bonds; and

WHEREAS, the City has furnished to the Commission forms or executed versions, as applicable, of the following documents:

- (a) Trust Agreement, dated as of December 1, 1996, as amended, between the City and First Union National Bank of North Carolina, as succeeded by U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);
- (b) Seventeenth Supplemental Trust Agreement, to be dated as of January 1, 2026 (the “Seventeenth Supplemental Agreement”), between the City and the Trustee;
- (c) Escrow Deposit Agreement, to be dated as of January 1, 2026, between the City and U.S. Bank Trust Company, National Association, as escrow agent, relating to the refunding of the Series 2015A Bonds;
- (d) Bond Purchase Agreement, to be dated as of the date of delivery thereof, among BofA Securities, Inc., Wells Fargo Bank, National Association and Ramirez & Co., Inc. (collectively, the “Underwriters”), the Commission and the City; and
- (e) Preliminary Official Statement, dated as of the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the Series 2026 Bonds.

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

- (i) that such proposed Series 2026 Bonds are necessary or expedient;

- (ii) that the proposed amount of such proposed Series 2026 Bonds is adequate, when added to other monies available to the City, and not excessive for the proposed purposes thereof;
- (iii) that the proposed refunding of all or a portion of the Series 2023 Note and Series 2015A Bonds is feasible;
- (iv) that the City's debt management procedures and policies are good; and
- (v) that the proposed Series 2026 Bonds can be marketed as a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the City of Raleigh, North Carolina for approval of the proposed Series 2026 Bonds in an amount not to exceed \$265,000,000 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: Johnson).

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

RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF RALEIGH, NORTH CAROLINA COMBINED ENTERPRISE SYSTEM REVENUE AND REVENUE REFUNDING BONDS, SERIES 2026

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

WHEREAS, BofA Securities, Inc., Wells Fargo Bank, National Association and Ramirez & Co., Inc. (collectively, the "Underwriters") have offered to purchase from the City of Raleigh, North Carolina (the "City") its Combined Enterprise System Revenue and Revenue Refunding Bonds, Series 2026 (the "Series 2026 Bonds") from the Commission upon the terms and conditions set forth below and in the form of a Bond Purchase Agreement relating thereto (the "Bond Purchase Agreement"); and

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

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

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

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

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

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

Section 2. The aggregate principal amount of the Series 2026 Bonds shall not exceed \$265,000,000 and the purchase price for the Series 2026 Bonds shall be approved by the Designated Assistant on the date of the sale of the Series 2026 Bonds and set forth in the Bond Purchase Agreement.

Section 3. The Series 2026 Bonds shall bear interest at a true interest cost of not to exceed 5.25%, all measures being defined as determined by the Commission.

Section 4. No maturity of the Series 2026 Bonds shall be later than December 1, 2056.

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

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

Section 7. The Preliminary Official Statement relating to the Series 2026 Bonds and the use thereof in connection with the public offering and sale of the Series 2026 Bonds are hereby ratified, approved and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the final Official Statement in such form.

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

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

* * * * *

ROBESON COUNTY

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

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF ROBESON, NORTH CAROLINA FOR THE FINANCING OF A NEW TECHNICAL PUBLIC SCHOOL BY SAID COUNTY THROUGH THE ISSUANCE OF LIMITED OBLIGATION BONDS AND THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT, A FIRST SUPPLEMENTAL TRUST AGREEMENT AND A DEED OF TRUST IN CONNECTION THEREWITH

WHEREAS, the County of Robeson, North Carolina (the “County”) has determined that a need exists to finance the costs of acquiring, constructing and equipping the Robeson County Career and Technical Education Center, a new public school to be located in the County (the “Project”);

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as amended, the County has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing of the Project through the issuance of its County of Robeson, North Carolina Limited Obligation Bonds, Series 2025 (the “Series 2025 Bonds”) to be issued in accordance with Section 160A-20, as amended, of the General Statutes of North Carolina (the “Act”);

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

(a) Trust Agreement, to be dated as of December 1, 2025 (the “Trust Agreement”), between the County and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

(b) First Supplemental Trust Agreement, to be dated as of December 1, 2025 (the “First Supplemental Trust Agreement”), between the County and Trustee, including the form of the Series 2025 Bonds set forth as Exhibit A thereto;

(c) Deed of Trust, to be dated as of December 1, 2025 (the “Deed of Trust”), from the County to the deed of trust trustee named therein for the benefit of the Trustee and its successors and assigns, granting a lien on the site of the Project, together with all improvements located or to be located thereon;

(d) Lease Agreement, to be dated as of December 1, 2025, between the County and the Board of Education for the Public Schools of Robeson County (the “Board of Education”);

(e) Construction and Acquisition Agreement, to be dated as of December 1, 2025, between the County and the Board of Education;

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

(g) Preliminary Official Statement, to be dated the date of delivery thereof (the "Preliminary Official Statement"), relating to the offering and sale of the Series 2025 Bonds.

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

WHEREAS, the County proposes to sell the Series 2025 Bonds to the Underwriter pursuant to the Bond Purchase Agreement, to be offered and sold to the public pursuant to the Preliminary Official Statement and a final Official Statement relating to the offering and sale of the Series 2025 Bonds;

WHEREAS, the principal amount of the Series 2025 Bonds shall not exceed shall not exceed \$15,000,000 in the aggregate, the Series 2025 Bonds shall have a final maturity not later than June 30, 2040, and the true interest cost of the Series 2025 Bonds shall not exceed 5.00% per annum; and

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

(a) the proposed Series 2025 Bonds are necessary or expedient for the County;

(b) the financing of the Project through the issuance of the Series 2025 Bonds, under the circumstances, is preferable to a general obligation bond issue for the same purpose;

(c) the sums to fall due on the Series 2025 Bonds are adequate and not excessive for the proposed purposes thereof;

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

(e) the increases in taxes, if any, necessary to meet the sums to fall due with respect to the Series 2025 Bonds will not be excessive; and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the Trust Agreement, the First Supplemental Trust Agreement, the Deed of Trust and the proposed issuance of the Series 2025 Bonds pursuant thereto is

hereby approved under the provisions of the Act and the relevant resolutions of the North Carolina Local Government Commission. The Series 2025 Bonds may be sold to the Underwriter pursuant to the terms of the Bond Purchase Agreement subject to the conditions set forth in this resolution. The Commission approves the following financing team members in connection with the issuance and sale of the Series 2025 Bonds:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriter:	PNC Capital Markets LLC
Underwriter's Counsel:	Chapman and Cutler LLP
Trustee:	U.S. Bank Trust Company, National Association
Trustee's Counsel:	Holland & Knight LLP
Municipal Advisor:	First Tryon Advisors, LLC

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

* * * * *

CITY OF SANFORD

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

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE CITY OF SANFORD, NORTH CAROLINA: THIS PROJECT CONSISTS OF THE REHABILITATION OF THE CITY’S LITTLE BUFFALO CREEK SEWER OUTFALL.

WHEREAS, the City of Sanford, North Carolina (the “City”) has determined that the Project is necessary or expedient to upsize aging sewer collection lines, and replace manholes and other components of the City’s Little Buffalo Creek Sewer to remedy overflows, backups, and Notices of Violation and Deficiency; and

WHEREAS, the Department of Environmental Quality (“DEQ”) previously approved a Wastewater State Revolving Loan in March, 2021 for the City in the amount of \$3,345,000 based on 2020 engineering estimates; and

WHEREAS, the lowest bid received by the City in October 2025 was double the approved project loan award; and

WHEREAS, DEQ has approved additional funding for the City in the amount of \$3,943,633; and

WHEREAS, the City filed an application with the Commission for approval of a revised Wastewater State Revolving Loan in the increased total amount not to exceed \$7,288,633, with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4.0%, at a stated rate of 0.10%; 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 Wastewater State Revolving Loan to the City and approves the increased 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: Johnson).

* * * * *

NC CAPITAL FACILITIES FINANCE AGENCY – TRIAD GOODWILL

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

FINANCING TEAM FOR THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY REVENUE BOND (GOODWILL INDUSTRIES OF CENTRAL NORTH CAROLINA PROJECT), SERIES 2025

WHEREAS, Goodwill Industries of Central North Carolina, Inc. (the "Borrower") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for the upcoming issue by the North Carolina Capital Facilities Finance Agency of its Revenue Bond (Goodwill Industries of Central North Carolina, Inc.), Series 2025 (the "Bond"):

Borrower:	Goodwill Industries of Central North Carolina, Inc.
Purchaser:	Pinnacle Bank
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Purchaser's Counsel:	Moore & Van Allen PLLC
Borrower's Counsel:	Parker Poe Adams & Bernstein LLP

Financial Advisor: First Tryon Advisors, LLC

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

NOW, THEREFORE, the Commission hereby approves the above financing team for the North Carolina Capital Facilities Finance Agency's Revenue Bond (Goodwill Industries of Central North Carolina, Inc.), Series 2025.

**RESOLUTION AUTHORIZING AND APPROVING THE
SALE AND ISSUANCE OF NOT TO EXCEED \$31,500,000
AGGREGATE PRINCIPAL AMOUNT OF A REVENUE
BOND (GOODWILL INDUSTRIES OF CENTRAL NORTH
CAROLINA PROJECT), SERIES 2025 OF THE NORTH
CAROLINA CAPITAL FACILITIES FINANCE AGENCY**

WHEREAS, the North Carolina Capital Facilities Finance Agency (the "Agency"), pursuant to the provisions of Article 2 of Chapter 159D of the General Statutes of North Carolina, as amended (the "Act"), has authorized the issuance of the North Carolina Capital Facilities Finance Agency's Revenue Bond (Goodwill Industries of Central North Carolina Project), Series 2025 (the "Bond") for the purpose of providing funds, together with other available funds, to (i) finance the acquisition, construction, and equipping of a new sustainability center to house the Borrower's warehouse, logistics, retail production, e-commerce operations, expanded recycling operations, and a retail store and outlet store, all in service of the organization's workforce development mission (the "Project") and (ii) pay certain costs incurred in connection with the issuance of the Bond.

WHEREAS, the Bond will be issued in an aggregate principal amount not to exceed \$31,500,000 pursuant to a Bond Purchase and Loan Agreement (the "Agreement"), among the Commission, the Agency, the Borrower and Pinnacle Bank, as purchaser (the "Purchaser");

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

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

- (a) the form of the Agreement with the form of the Bond and the promissory note of the Borrower attached thereto;
- (b) the form of a Credit Agreement, between the Borrower and the Purchaser;

(c) with respect to the site on which the Project will be located, a Negative Pledge Agreement, by the Borrower to the Purchaser;

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

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

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

1. The Agency's issuance of the Bond in an aggregate principal amount not to exceed \$31,500,000, as provided for in the Agreement, is hereby approved.

2. The Bond is hereby awarded to the Purchaser at private sale pursuant to the provisions of Section 159D-45 of the Act and in accordance with the Agenda Item, and subject to the approval of the Agency and the Borrower. The Bond shall be issued in an aggregate principal amount not to exceed \$31,500,000 and a maturity not later than June 30, 2056. The Bond shall bear interest at a fixed rate of interest of 4.02% for the twelve-year period beginning upon the date of issuance of the Bond, subject to adjustment under certain circumstances, as more fully described in the Agreement, provided that such interest rate shall not exceed 18%.

3. The approval of the Agenda Item is evidence of consent by the Commission for the execution and delivery by the staff of the Commission of the Transaction Documents which must be signed by the Commission, and of the approval by the Commission of the other Transaction Documents.

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

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

Mr. Stith seconded the motion to approve the Agenda Item concerning Goodwill Industries of Central North Carolina, Inc., and the Agenda Item, which constitutes approval of the transaction described therein, was adopted by unanimous vote of 8 – 0 (Absent: Johnson).

* * * * *

NC MEDICAL CARE COMMISSION – UNITED HEALTH CENTERS

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA MEDICAL CARE COMMISSION’S HEALTH CARE FACILITIES REVENUE BOND (UNITED HEALTH CENTERS) SERIES 2026

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the upcoming United Health Centers bond issue:

Bond Counsel:	Hawkins Delafield & Wood LLP
Purchaser:	Pinnacle Bank, a Tennessee Bank
Purchaser’s Counsel:	Moore & Van Allen PLLC
Borrower’s Counsel:	Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P.

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the North Carolina Medical Care Commission’s proposed Health Care Facilities Revenue Bond (United Health Centers) Series 2026.

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

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

“RESOLUTION APPROVING THE ISSUANCE AND SALE OF THE NORTH CAROLINA MEDICAL CARE COMMISSION’S HEALTH CARE FACILITIES REVENUE BOND (UNITED HEALTH CENTERS) SERIES 2026 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,600,000

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended (the “Act”), proposes to authorize the issuance of its Health Care Facilities Revenue Bond (United Health Centers) Series 2026 (the “Bond”) in an aggregate principal amount not to exceed \$4,600,000, to be issued pursuant to a Bond Purchase and Loan Agreement, to be dated as of January 1, 2026 or any date thereafter (the “BPLA”), among the Medical Care Commission, the Local

Government Commission of North Carolina (the “Commission”), United Health Centers (the “Corporation”) and Pinnacle Bank, a Tennessee Bank (the “Purchaser”) for the purpose of providing funds to the Corporation to be used, together with other available funds, to: (1) pay all or a portion of the cost of acquiring, renovating and equipping the 8,750 square foot South Side Center Clinic located at 3153 Kernersville Road, Winston-Salem, North Carolina 27107 (the “Project”) and (2) pay certain expenses incurred in connection with the authorization and issuance of the Bond; and

WHEREAS, in addition to the BPLA, there has been or will be furnished to the Commission proposed drafts of the following documents:

- a. a Continuing Credit Agreement, dated as of January 1, 2026, among the Corporation, United Health Centers Holdings, LLC (the “Lessor”), a North Carolina limited liability company whose sole member is the Corporation, and the Purchaser; and
- b. a Deed of Trust, Security Agreement and Assignment of Rents and Leases dated as of January 1, 2026, executed and delivered by the Lessor to the deed of trust trustee named therein for the benefit of the Purchaser;

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 Bond by the Medical Care Commission as provided in the BPLA is hereby approved.

Section 2. The Bond is hereby awarded to the Purchaser pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the BPLA, subject to the approval of the Medical Care Commission and the Corporation. The Commission hereby determines that such award and sale of the Bond at an initial rate not to exceed 6%, with a final maturity not later than December 1, 2050 and in a principal amount not to exceed \$4,600,000, are in the best interests of the Medical Care Commission and the Corporation.

Section 3. The Bond shall be issued in accordance with and pursuant to the terms and conditions of the BPLA. Subject to the limitations in Section 2 of this resolution, the BPLA 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 BPLA, including details of the Bond, as shall be satisfactory to him or her, to approve the forms of other documents

relating to the Bond, and to execute and deliver the BPLA and such other documents on behalf of the Commission.

Section 4. 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: Johnson).

* * * * *

WILSON COUNTY

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

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

WHEREAS, the County of Wilson, North Carolina (the “*County*”) has determined that it is in the best interests of the County to enter into an Installment Financing Contract with the Wilson County Public Financing Corporation (the “*Corporation*”) in order to (a) finance all or a portion of the costs of (1) the renovation of the County Government Center, (2) the acquisition, construction, renovation and/or equipping of two EMS facilities, including East EMS Station and North Central City EMS Station, (3) a grant to the City of Wilson, North Carolina (the “*City*”) associated with a City infrastructure project, (4) the construction, renovation and/or equipping of a new County tax administration building, including the acquisition of an existing building, (5) the acquisition, construction and equipping of the County Sheriff’s training center, (6) the acquisition, construction and equipping of Frederick Douglass Elementary School (“*Douglass Elementary*”), (7) the renovation and upgrades to the County’s Blalock building, and (8) the acquisition, construction and equipping of a new County maintenance facility (collectively, the “*Projects*”) and (b) pay certain costs related to the execution and delivery of the Contract;

WHEREAS, to assist the County with the financing described above, the Corporation will enter into an Indenture of Trust dated as of December 1, 2025 (the “*Indenture*”) between the Corporation and Truist Bank, as trustee (the “*Trustee*”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bond (County of Wilson, North Carolina), Series 2025 (the “*2025 Bond*”);

WHEREAS, the 2025 Bond is to be placed with Webster Bank, National Association (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 County under the Contract; and

WHEREAS, the aggregate principal amount of 2025 Bond shall not exceed \$40,000,000;

WHEREAS, the maturity of the installment payments shall not extend beyond October 1, 2045;

WHEREAS, the interest rate shall be 4.30% per annum, as may be adjusted as set forth in the Indenture;

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

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

- (a) the Contract is necessary or expedient for the County;
- (b) the Contract, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- (c) the sums to fall due under the Contract are adequate and not excessive for the Contract’s proposed purposes;
- (d) the County’s debt management procedures and policies are good;
- (e) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract 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 for approval of the Contract, 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: Johnson).

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BOND (COUNTY OF WILSON, NORTH CAROLINA), SERIES 2025 EXECUTED AND DELIVERED FOR THE BENEFIT OF THE COUNTY OF WILSON”

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

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Purchaser:	- Webster Bank, National Association
Purchaser's Counsel:	- Gilmore & Bell, P.C.
Financial Advisor:	- Davenport and Company LLC
Trustee:	- Truist Bank
Trustee's Counsel:	- Pope Flynn LLC

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above 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: Johnson).

* * * * *

WINSTON-SALEM HOUSING AUTHORITY

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

RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM MULTIFAMILY HOUSING REVENUE NOTE (THE RESIDENCES AT INDIANA AVENUE), SERIES 2025 IN AN AMOUNT UP TO \$20,500,000 (THE "MULTIFAMILY NOTE") FOR THE RESIDENCES AT INDIANA AVENUE AND THE FINANCING TEAM THEREFOR

WHEREAS, the Housing Authority of the City of Winston-Salem (the "Authority") has decided to issue its Multifamily Housing Revenue Note (The Residences at Indiana Avenue), Series 2025 (the "Multifamily Note") to finance the acquisition, construction and equipping by The Residences at Indiana Avenue, LLC, a North Carolina limited liability company (the "Borrower"), of a low and moderate income multifamily rental housing development to be known as The Residences at Indiana Avenue, consisting of 180 units, in the City of Winston-Salem, 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 \$20,500,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the "Act"); and

WHEREAS, the 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 November 11, 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
Borrower:	The Residences at Indiana Avenue, LLC
Borrower's Counsel:	Blanco Tackaberry & Matamoros, P.A.
Funding Lender:	Citibank, N.A.
Funding Lender's Counsel:	Robinson & Cole 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 \$20,500,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 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: Johnson).

* * * * *

MISCELLANEOUS ACTION ITEM

TOWN OF HARRISBURG

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

“RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN OF HARRISBURG, NORTH CAROLINA GENERAL OBLIGATION BOND

WHEREAS, the Town of Harrisburg, North Carolina (the “Town”) has requested that the Local Government Commission of North Carolina (the “Commission”) issue a not to exceed \$2,350,000 General Obligation Transportation Bond, Series 2025 (the “Bond”), through a negotiated sale to Pinnacle Bank, a Tennessee bank, at a rate not to exceed 3.81%, and with a final maturity of November 1, 2040, for the construction of various street and sidewalk projects;

WHEREAS, the Commission previously approved \$4,000,000 of General Obligation Bonds for the Town on October 3, 2017, as did a majority of the voters in the Town who voted thereon at a referendum held on November 7, 2017, and the Commission approved a 3-year extension of such authorized bonds on September 10, 2024;

WHEREAS, the Town has street and sidewalk projects already programmed and the private placement sale provides the flexibility to close on the transaction before the end of the fiscal year and issuance costs will be less than for a public sale and the Town is not rated at present;

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

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	Davenport & Company LLC
Purchaser:	Pinnacle Bank, a Tennessee bank
Purchaser's Counsel:	Maynard Nexsen PC

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission approves the negotiated sale of the Bond to Pinnacle Bank, a Tennessee bank, at a fixed rate not to exceed 3.81% and for a term not beyond November 1, 2040 and approves the above financing team for the issuance of the Bond."

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

END OF CONSENT AGENDA

* * * * *

TOWN OF PINEBLUFF

Chair Briner made a motion to adopt the following resolution, approving the borrowing of up to \$400,000, contingent upon the Town of Pinebluff first investigating, within 30 days from December 2, 2025, whether State of North Carolina funding sources are available to offset all or a portion of the costs required for the repair project:

"RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF PINEBLUFF, NORTH CAROLINA. THIS PROJECT CONSISTS OF REPAIRS TO THE PINEBLUFF LAKE DAM (THE "PROJECT") THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Pinebluff, North Carolina (the "Town") has determined that the Project, repairing the Pinebluff Lake Dam, is necessary and expedient to prevent further

damage and flooding in the event of heavy rain; 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 First 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 \$400,000 with annual level principal payments for a term of five (5) years at an approved interest rate of 4.95%; and

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

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

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

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

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

Mr. Brown seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Johnson). Town Administrator Melissa Adams attended the meeting virtually and answered members' questions.

* * * * *

TOWN OF WHITE LAKE

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

**“RESOLUTION APPROVING THE APPLICATION OF WHITE LAKE,
NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE
OF POLICE VEHICLES (THE “PROJECT”) THROUGH AN
INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-
20.**

WHEREAS, the Town of White Lake, North Carolina (the “Town”) has determined that the Project to purchase three Ford F-150 Police Interceptor vehicles is necessary to replace aging vehicles in the fleet that require frequent maintenance, allowing the Town to maintain efficient, safe, and reliable transportation for the police officers; 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”) with First 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 \$210,000 with annual principal payments for a term of five (5) years at an approved interest rate of 4.34%; and

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

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

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

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

Chair Briner seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 -0 (Absent: Johnson).

* * * * *

Request for LGC Statement for Municipal Incorporation Petition: Bethlehem

Certain registered voters in the community of Bethlehem (Alexander County) seeking municipal incorporation had requested a statement from the Commission for inclusion in their petition to the Municipal Incorporations Subcommittee of the Joint Legislative Committee on Local Government as required by G.S.120-163(c). Commission staff recommended the following statement be adopted by the Commission:

“As directed by N.C.G.S. 120-163(c), the Local Government Commission reviewed the submission from the Bethlehem community (“the Community”) to assess the proposed municipality’s prospects for financial viability and effective fiscal management.

Based on the information provided, the Community would likely be financially viable, primarily due to the strength of its projected property tax and sales tax revenues. The Community has also indicated a commitment to adopting fiscal policies and safeguards that are consistent with effective financial management.

However, North Carolina continues to face a severe shortage of qualified local government finance staff — a situation affecting the majority of local governments statewide. Given this ongoing workforce challenge, the Commission cannot determine whether the proposed municipality would be able to carry out and sustain the financial management practices it has described.

This statement is provided for inclusion in the Community’s petition and should not be interpreted as a recommendation for or against incorporation.”

Chair Briner made a motion to adopt the foregoing statement. Mr. Stith seconded the motion, and the foregoing statement was adopted by a vote of 6 – 2 (Yes: Briner, Stith, Marshall, Wooten, Brown, Hughes; No: Boliek, Hoffmann; Absent: Johnson). Robert Dube, attorney for the Bethlehem community petitioners, and Don Taylor, Bethlehem community petitioner, attended the meeting virtually to speak and answer members’ questions.

* * * * *

**Notice of Noncompliance Matters –
Resolution Regarding the Sales Tax
Withholding Process and Unit Appeal**

Town of Speed (deferred from the November 2025 meeting): Following the members' discussion Ms. Hoffmann made a motion to adopt the following resolution:

See EXHIBIT 1: *"Resolution Granting Town of Speed's Appeal of Notice of Noncompliance Based on "Other Good Cause With Evidence".*

Chair Briner seconded the motion, and the foregoing statement was adopted by a vote of 6 – 2 (Yes: Hoffmann, Briner, Marshall, Wooten, Brown, Hughes; No: Boliek, Stith; Absent: Johnson).

* * * * *

Mr. Hughes made a motion to adjourn. Mr. Stith seconded the motion which passed by unanimous consent. The meeting adjourned at 2:53 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on January 6, 2026, at 1:30 p.m.

* * * * *

I, Jennifer Wimmer, Deputy Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct account of actions taken at a meeting of the North Carolina Local Government Commission duly called and held on December 2, 2025.

WITNESS my hand at Raleigh, NC, this 2nd day of December 2025.

Jennifer Wimmer

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



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

EXHIBIT A Page 1 of 2

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:		NCCFFA: TRIAD GOODWILL	
Amount Not To Exceed	\$ 31,500,000	Financing Type Conduit Revenue Bonds	
Purpose and Type	Public Improvement		
	Proceeds will be used to finance the construction and outfitting of the Sustainability Center, including furniture, fixtures, and equipment. The project will consolidate two outdated warehouses into a single, modern 175,780 sq ft facility. This will free up 67,500 sq ft enabling the creation of an Opportunity Campus — a dedicated hub for Career Development Services and workforce development. This campus will serve as a catalyst for economic mobility and community partnerships.		
Project Description			
Statutory Reference	G.S. 159D- Article 2	Last Request to Borrow	None
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.		
Proposed Bond Issue or Contract is Necessary or Expedient	Necessary to meet rising community demand and allow for more efficient operations.		
Proposed Amount is Adequate and Not Excessive	Guaranteed Maximum Price (GMP) provided by Samet Corporation is \$26,871,058. Costs are known and defined.		
Feasibility	The debt service coverage ratio ranges from 2.93X to 3.63X for FY2027 - FY 2031		
TEFRA Hearing Date	11/21/2025		
Terms	Lender/Purchaser/Bank	Pinnacle Bank	
	Interest Rate	4.02% fixed rate for 12 years	
	Term	30 year amortization; put/tender option at 12 years	
	Payment	36 months interest only; monthly principal and interest thereafter	
	Structure and Term	level debt service	
	Final Maturity	NTE 6/30/2056	
Other:			



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

EXHIBIT A Page 2 of 2

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

NCCFFA: TRIAD GOODWILL

Marketability Moody's N/A

S&P N/A

Fitch N/A

Financing Team

Municipal Advisor	First Tryon Advisors, LLC		
Underwriter/Senior			
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Lender/Purchaser/Bank	Pinnacle Bank	Bank's Counsel	Moore & Van Allen, PLLC
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 31,500,000

Sources:	Amount:
1 Par Amount	\$ 30,850,000
2	
3	
4	
5	
6	
7	
8	
9	
10	
	Total
	\$ 30,850,000

Uses:	Amount:
1 Sustainability Center	\$ 30,521,058
2 Estimated Cost of Issuance	\$ 325,000
3 Miscellaneous	\$ 3,942
4	
5	
6	
7	
8	
9	
10	
	Total
	\$ 30,850,000



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

DENISE CANADA
DIVISION DIRECTOR

**RESOLUTION GRANTING TOWN OF SPEED'S APPEAL
OF NOTICE OF NONCOMPLIANCE BASED ON
"OTHER GOOD CAUSE WITH EVIDENCE"**

WHEREAS, the Town of Speed ("Town") has failed to submit a fiscal year 2024 annual audit report as required by G.S. 159-34(a) within nine (9) months of fiscal year end;

WHEREAS, on April 21, 2025, the Secretary of the Local Government Commission ("Secretary") provided a Notice of Noncompliance to the Town as required by G.S. 159-34(e);

WHEREAS, the Town has failed to comply with the Notice of Noncompliance and has not submitted its fiscal year 2024 annual audit report within twelve (12) months of fiscal year end;

WHEREAS, the Town has also not filed the required audit reports for fiscal years 2022 and 2023;

WHEREAS, as provided by G.S. 159-34(e), the Town is deemed to have given consent to the withholding of a portion of its sales tax distributions as provided in G.S. 159-34(g);

WHEREAS, the Town has filed written notice pursuant to G.S. 159-34(f) appealing the action of withholding a portion of its sales tax distributions;

WHEREAS, consideration of the Town's appeal by the Commission at the September 9, 2025, Commission meeting was deferred to the November 4, 2025, meeting;

WHEREAS, on October 14, 2025, the Board of Commissioners of the Town adopted a *Resolution of Intent to Voluntarily Dissolve the Town of Speed Under North Carolina General Statutes Chapter 160A, Article 32, Part 3*, included as Attachment B; and

WHEREAS, consideration of the Town's appeal by the Commission at the November 4, 2025, Commission meeting was deferred to the December 2, 2025, meeting.

NOW THEREFORE, BE IT RESOLVED that:

1. The Commission finds that the Town of Speed has provided an explanation, as described in Attachment A, that the failure to provide a copy of its fiscal year 2024 annual audit report is due to a circumstance within the Commission's established guidelines of other good cause to support the basis for its appeal;

EXHIBIT 1 Page 2 of 5

Resolution Granting Town of Speed's Appeal Based on Other Good Cause with Evidence

December 2, 2025 Meeting

Page 2

2. The Commission finds that the Town has provided sufficient relevant evidence that the failure to provide a copy of its fiscal year 2024 annual audit report is due to a circumstance within the Commission's established [guidelines of other good cause](#), supporting the basis for a successful appeal for the Commission's fiscal year 2024 review cycle; and therefore, its appeal is GRANTED;
3. The Commission further recognizes that on October 14, 2025 the Town adopted a *Resolution of Intent to Voluntarily Dissolve*, included as Attachment B. The Commission finds that the Town of Speed's action to initiate voluntary dissolution of the Town is a thoughtful and deliberate action that acknowledges the administrative challenges and realities facing the Town; and
4. The Commission directs the Secretary to provide written notice to the Town that its appeal has been considered by the Commission, that the Town has provided sufficient evidence of other good cause to support the basis of its appeal, and that no sales tax distributions will be withheld for failure to submit the fiscal year 2024 audit report.

I, Denise Canada, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the resolution adopted by the North Carolina Local Government Commission at its meeting held on December 2, 2025.

WITNESS my hand this 2nd day of December, 2025.



Denise Canada, Secretary
North Carolina Local Government Commission

EXHIBIT 1 Page 3 of 5

Resolution Granting Town of Speed's Appeal Based on Other Good Cause with Evidence

December 2, 2025 Meeting

Page 3

ATTACHMENT A

1.	Town of Speed The Town of Speed's appeal of the 2025 Notice of Noncompliance for failure to file the FY 2024 audit report is granted by the Commission, giving consideration to the Town's action in passing a resolution of <i>Intent to Voluntarily Dissolve the Town of Speed Under North Carolina General Statutes Chapter 160A, Article 32, Part 3</i> on October 14, 2025, included as Attachment B.
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NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

DENISE CANADA
DIVISION DIRECTOR

ATTACHMENT B

**Resolution Of Intent to Voluntarily Dissolve the Town of Speed Under
North Carolina General Statute Chapter 160A, Article 32, Part 3**

WHEREAS, the Town of Speed, incorporated by the North Carolina General Assembly in 1923, has served as a proud and resilient community within Edgecombe County for over a century; and

WHEREAS, the governing body of the Town of Speed recognizes the changing demographics, economic challenges, and administrative realities facing the Town and its residents; and

WHEREAS, the Town Board has engaged in thoughtful deliberation regarding the future of the municipality, with full awareness of the implications for local governance, community identity, and public services; and

WHEREAS, the Board acknowledges that municipal status is not the sole determinant of community strength, and that the bonds of neighborliness, shared history, and civic pride will endure regardless of incorporation status; and

WHEREAS, pursuant to North Carolina General Statute Chapter 160A, Article 32, Part 3, a municipality may voluntarily initiate administrative dissolution by adopting a resolution of intent followed by public notice, hearing, and final adoption of a dissolution ordinance;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF SPEED:

1. **Intent to Dissolve:** The Town of Speed hereby expresses its intent to pursue voluntary dissolution under the provisions of G.S. Chapter 160A, Article 32, Part 3.

2. **Delivery of Resolution:** A copy of this adopted resolution shall be delivered to the North Carolina Local Government Commission and to Edgecombe County.

3. **Impact Statement:** By January 14, 2026, (i.e., within 90 days of the adoption of this resolution), the Town shall prepare and release an Impact Statement in accordance with G.S. 160A-862, detailing the financial, operational, legal, and service-related implications of dissolution.

4. **Statement on Release of Impact Statement:** Upon release of the Impact Statement, the Town Clerk shall publish a statement that the Impact Statement has been prepared and is available for public inspection in the Clerk's office. This statement shall also give notice of the time and place of public hearings to be conducted in accordance with G.S. 160A-864.

5. **Public Hearings on Proposed Dissolution:** In compliance with G.S. 160A-864, the Town shall conduct at least two public hearings on the proposed dissolution and the impact statement. And, in accordance with G.S. 160A-868, the Town shall conduct an additional public hearing on whether to adopt a resolution of dissolution.

6. **Plan of Action:** The Town shall develop a Plan of Action for the distribution of assets and liabilities, subject to approval by the Local Government Commission, as required by G.S. 160A-866.

EXHIBIT 1 Page 5 of 5

Resolution Granting Town of Speed's Appeal Based on Other Good Cause with Evidence

December 2, 2025 Meeting

Page 5

7. **Resolution to Dissolve:** At a regular meeting of the Board, separate and apart from the public hearing required by G.S. 160A-868(a), the Board may adopt a final resolution to dissolve the Town.
8. **All Statutory Regulations:** In pursuing voluntary dissolution, the Town hereby expresses its intent to comply with G.S. Chapter 160A, Article 36, Part 3, and all other relevant sections of the North Carolina General Statutes.
9. **Legacy and Transition:** The Town shall work in close coordination with the Local Government Commission, Edgecombe County, the North Carolina League of Municipalities, and any relevant state agencies to ensure an orderly, transparent, and respectful transition that honors Speed's legacy and meets the needs of its residents.

Adopted on October 14, 2025 by the Speed Board of Commissioners

Mayor Wilbert Harrison

Clerk Dolores J. Fair

Seal

