

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

MINUTES

June 3, 2025

The meeting was called to order by Chairman Bradford B. Briner at 1:30 p.m., on the above date. The meeting was conducted in person and by use of simultaneous communication by GoToWebinar™. Members present in person: State Treasurer Briner, Secretary of State Elaine Marshall, State Auditor Dave Boliek, Secretary of Revenue McKinley Wooten, John Burns, and Paul Butler. Members present virtually: Vida Harvey and Mike Philbeck.

Members absent: Nancy Hoffmann.

A quorum was present for the entire meeting.

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

Others attending in person: DST staff: MJ Vieweg and Linde Skinner; Denise Canada; Wendell Town Manager Marc Collins and bond counsel Jon Mize of Womble Bond Dickinson; Graham Lewis of Schneider Electric (on behalf of Yadkin County Schools).

Chair Briner recognized Denise Canada, the incoming Commission Secretary beginning on June 23, 2025. Chair Briner also recognized members Paul Butler and Mike Philbeck, whose terms on the Commission are expiring, and thanked them for their service on the Commission.

Chair Briner asked those members present if they had any actual or potential conflict of interest regarding the matters on the agenda. No conflicts were reported.

Secretary Marshall made a motion to approve the minutes of the May 6, 2025 meeting. Secretary Wooten seconded the motion, and the minutes were approved by unanimous vote of 8 – 0 (Absent: Hoffmann).

Chair Briner called the members' attention to the OPEB & Pension Liabilities report attached to these minutes and is labelled **“EXHIBIT 1”**.

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VANCE COUNTY

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

“RESOLUTION APPROVING THE APPLICATION OF VANCE COUNTY, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE LEASE OF 31 COUNTY VEHICLES (THE “PROJECT”) THROUGH A LEASE CONTRACT PURSUANT TO G.S. 153A-165 AND G.S. 159-148.

WHEREAS, Vance County, North Carolina (the “County”) has determined that the Project to lease 31 County vehicles to replace an aging fleet is necessary and expedient to

provide safe, fuel efficient, and reliable vehicles used by various County Departments providing public services; and

WHEREAS, pursuant to Section 153A-165 and Section 159-148 of the General Statutes of North Carolina, the County intends to finance the Project through a lease contract (the "Contract") with Enterprise Fleet Management, Inc.; and

WHEREAS, the principal amount of the Contract shall not exceed \$1,562,477 with monthly payments for a term of five (5) years at an approved interest rates varying per vehicle, locked in at vehicle delivery, but not to exceed 7.55%; 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 County 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 County has complied with G.S. 159-149; and

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

- (i) that the proposed Project is necessary and expedient for the County;
- (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 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. 153A-165, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

County Budget and Finance Director Stephanie Williams attended virtually to speak and answer members' questions.

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

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TOWN OF BRYSON CITY

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF BRYSON CITY, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE AND INSTALLATION OF NEW WATER METERS (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Bryson City, North Carolina (the “Town”) has determined that the Project, the purchase and installation of new water meters and all related appurtenances for a complete metering system replacement, is necessary or expedient to replace the existing meter reading system, which is at end of life, to allow daily meter readings from fixed tower collectors, to improve leak response, and for overall metering accuracy; 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 Fortiline Waterworks administered by Government Capital Corporation (the “Lender”) whereby the Lender shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$991,340 with annual principal and interest payments for a term of ten (10) years at an approved interest rate of 5.003%; 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.”

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

Town Manager Sam Pattillo, Finance Office Carla Passmore, Director of Engineering and Public Works Nate Bowe, and Town Attorney Michael Frue attended virtually to speak and answer members’ questions.

ORANGE COUNTY – GENERAL OBLIGATION BONDS

Secretary Marshall made a motion to adopt the following resolution:

“RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS”

WHEREAS, the following unit has filed an application with the North Carolina Local Government Commission (the “Commission”) for approval to issue general obligation bonds pursuant to the Local Government Bond Act, as amended.

APPLICANT	Orange County
PURPOSE AND AMOUNT	Schools -- \$300,000,000
ELECTION DATE	November 5, 2024
BOND COUNSEL	Sanford Holshouser LLP
FINANCIAL ADVISOR	Davenport & Company LLC

WHEREAS, upon the authorization, in accordance with law, of the bonds hereinabove mentioned, the respective unit will be empowered to issue bonds and notes in anticipation of the receipt of the proceeds of the sale of said bonds; and

WHEREAS, the Commission, pursuant to G.S. 159-52(b), upon information and evidence received, finds and determines as follows:

- (1) That the proposed bond issues are necessary or expedient.
- (2) That the amounts proposed are adequate and not excessive for the proposed purposes of the issues.

- (3) That the County's debt management procedures and policies are good.
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive.
- (5) That the proposed bonds can be marketed at reasonable rates of interest.
- (6) That the assumptions used by the County's finance officer in preparing the statement of estimated interest filed with the clerk pursuant to G.S. 159-55.1(a) are reasonable.

WHEREAS, based upon the information and evidence received by the Commission, it is of the opinion that the issuance of the bonds hereinabove mentioned and the issuance of any notes in anticipation of the receipt of the proceeds of the sale of said bonds should be approved; and that the bond counsel and financial advisor hereinabove mentioned should be approved;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the County's application for approval of the issuance of the bonds, bond counsel, and financial advisor hereinabove mentioned are hereby approved under the provisions of the Local Government Bond Act, as amended."

Mr. Burns seconded the motion and the foregoing resolution was adopted by a vote of 8 to 0 (Absent: Hoffmann).

Orange County CFO Gary Donaldson attended the meeting virtually to speak and answer members' questions.

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ORANGE COUNTY – LIMITED OBLIGATION BONDS

Secretary Marshall made the motion to adopt the following resolution:

"RESOLUTION APPROVING THE FINANCING TEAM FOR ORANGE COUNTY LIMITED OBLIGATION BONDS"

WHEREAS, Orange County (the "County") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for the upcoming delivery of its Limited Obligation Bonds, Series 2025 (the "Bonds"):

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

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

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

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

Secretary Marshall made the motion to adopt the following resolution:

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

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

WHEREAS, pursuant to Section 160A-20 of the General Statutes, the County intends to enter into a Trust Agreement dated on or about June 1, 2025, with Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), pursuant to which the County will issue limited obligation bonds (the "Bonds"), the Trustee will advance moneys to the County for the purpose of carrying out the projects, and the County, subject to its right of nonappropriation, will repay the advance in installments, with interest; and

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

WHEREAS, Robert W. Baird & Co. Incorporated, as senior manager, and Samuel A. Ramirez & Co., Inc. and Siebert Williams Shank & Co., LLC, each as a co-manager (the "Underwriters"), will underwrite the public sale of the Bonds, and the Underwriters will advance the proceeds of the sale of the Bonds to the County to accomplish the financing; and

WHEREAS, the principal amount of the amount financed will not exceed \$78,000,000;

WHEREAS, the maturity of the installment payments to be made by the County will not extend beyond November 1, 2045;

WHEREAS, the true interest cost of the County's obligations will not exceed 6.00%;

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

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

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

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

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

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

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

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

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

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

Orange County CFO Gary Donaldson attended the meeting virtually to speak and answer members' questions.

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BEGIN CONSENT AGENDA

CITY OF ASHEVILLE

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

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF ASHEVILLE FOR THE FINANCING OF CAPITAL IMPROVEMENTS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20

WHEREAS, the City of Asheville, North Carolina (the “City”) has determined that it is in the best interests of the City to enter into an installment financing contract with the Asheville Public Financing Corporation, a North Carolina nonprofit corporation (the “Corporation”), to finance improvements to the City-owned baseball field known as McCormick Field (collectively, the “Project”), and (2) pay certain costs incurred in connection with the execution and delivery of the Contract and the Bonds (as defined below);

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

WHEREAS, the Corporation will enter into an Indenture of Trust between the Corporation and Truist Bank, as trustee (the “Trustee”), pursuant to which the Corporation expects to execute and deliver its Taxable Limited Obligation Bonds (City of Asheville, North Carolina), Series 2025B (the “Bonds”); and

WHEREAS, the Bonds are to be underwritten by BofA Securities, Inc. (the “Underwriter”), and the proceeds from the sale of the Bonds will be remitted by the Underwriter to the Corporation to fund the advances by the Corporation to the City under the Contract; and

WHEREAS, the aggregate principal amount of the Bonds shall not exceed \$35,000,000; and

WHEREAS, the maturity of the installment payments under the Contract for the Bonds shall not extend beyond December 31, 2045; and

WHEREAS, the true interest cost with respect to the Bonds shall not exceed 6.50%; and

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

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

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

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

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

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TAXABLE LIMITED OBLIGATION BONDS (CITY OF ASHEVILLE, NORTH CAROLINA)”

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

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Underwriter:	- BofA Securities, Inc.
Underwriter's Counsel:	- Womble Bond Dickenson (US) LLP
Financial Advisor:	- DEC Associates, Inc.
Trustee:	- Truist Bank
Trustee's Counsel:	- Alston & Bird, LLP

WHEREAS, based on the information and evidence received by the Local Government Commission, the Local Government Commission is of the opinion that the request by the City 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.”

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

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CATAWBA COUNTY – CATAWBA VALLEY MEDICAL CENTER

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

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF CATAWBA, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE LEASE OF 31,291 SQUARE FEET IN A BUILDING LOCATED AT 1501 TATE BOULEVARD SE, HICKORY, NC FOR THE USE OF CATAWBA VALLEY MEDICAL CENTER, A COMPONENT UNIT OF CATAWBA COUNTY PURSUANT TO G.S. 159-148.

WHEREAS, the County of Catawba, North Carolina (the “County”) has determined that leasing 31,291 square feet in the building located at 1501 Tate Boulevard SE in Hickory, NC for use by the Catawba Valley Medical Center (“CVMC” - a component unit of the County) is necessary or expedient for the consolidation and expansion of outpatient medical services; and

WHEREAS, the County intends to lease the building from the owner for a term of five (5) years, with two optional five-year renewal periods, with a total amount not to exceed \$9,434,336 (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."

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

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CITY OF HIGH POINT

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF HIGH POINT, NORTH CAROLINA COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025

WHEREAS, the City of High Point, North Carolina (the “*City*”) has requested that the Local Government Commission of North Carolina (the “*Commission*”) approve their selection of the following financing team members for the issuance of the City’s Combined Enterprise System Revenue Bonds, Series 2025 of not to exceed \$40,000,000 (the “*Bonds*”):

Underwriters:	Wells Fargo Bank, National Association
	PNC Capital Markets LLC
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriters’ Counsel:	Holland and Knight LLP
Trustee/Paying Agent/Bond Registrar:	U.S. Bank Trust Company, National Association (DTC)
Financial Advisor:	Davenport & Company LLC
Feasibility Consultant:	Willdan Financial Services

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

NOW, THEREFORE, BE IT RESOLVED by the Local Government Commission of North Carolina the above financing team is hereby approved for City's upcoming issuance of the Bonds.

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

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

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF HIGH POINT, NORTH CAROLINA FOR THE ISSUANCE OF COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025

WHEREAS, the City of High Point, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of Combined Enterprise System Revenue Bonds, Series 2025 (the “Bonds”), in the aggregate principal amount of not to exceed \$40,000,000 to (1) pay or reimburse the costs of acquiring, constructing and equipping various improvements to the City's water and sanitary sewer systems, including, without limitation, improvements, repairs and upgrades at Eastside Wastewater Treatment Plant, Waterview Pump Station, Westside Wastewater Treatment Plant, Whites Mills Lift Station and Ward Water Plant; and (2) pay the costs of issuing the Bonds. Undefined capitalized terms used herein have the meaning given them in the Supplemental Trust Agreement (as defined herein);

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

- (a) Bond Order adopted by the City Council of the City (the “City Council”) on May 19, 2025 authorizing the issuance of the Bonds and the form and the terms of each of the documents set forth below;
- (b) Twelfth Supplemental Trust Agreement dated as of June 1, 2025 (the “*Supplemental Trust Agreement*”) between the City and U.S. Bank Trust Company, National Association (as successor to Wachovia Bank, National Association), as trustee;
- (c) Preliminary Official Statement dated the date of delivery thereof;
- (d) Bond Purchase Agreement dated the date of delivery thereof among the Commission, the City and Wells Fargo Bank, National Association and PNC Capital Markets LLC, as the underwriters; and

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

- (i) that such proposed revenue bond issue is necessary or expedient;

- (ii) that the proposed amount of such revenue bond issue is adequate and not excessive, when added to other money available to the City, for the proposed purpose thereof;
- (iii) that the proposed projects are feasible;
- (iv) that the City's debt management procedures and policies are good; and
- (v) that the proposed revenue bonds can be marketed at a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the proposed Bonds in an aggregate principal amount not to exceed \$40,000,000 is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended."

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

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

“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF HIGH POINT, NORTH CAROLINA COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025

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

WHEREAS, the City of High Point, North Carolina (the “*City*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of Combined Enterprise System Revenue Bonds, Series 2025 (the “*Bonds*”), in the aggregate principal amount of not to exceed \$40,000,000 to (1) pay or reimburse the costs of acquiring, constructing and equipping various improvements to the City's water and sanitary sewer systems, including, without limitation, improvements, repairs and upgrades at Eastside Wastewater Treatment Plant, Waterview Pump Station, Westside Wastewater Treatment Plant, Whites Mills Lift Station and Ward Water Plant, and (2) pay the costs of issuing the Bonds, Undefined capitalized terms used herein have the meaning given them in the Supplemental Trust Agreement (as defined herein);

WHEREAS, Wells Fargo Bank, National Association and PNC Capital Markets LLC (the “*Underwriters*”) have offered to purchase the Bonds from the Commission upon the terms and conditions set forth below and in the form of the Bond Purchase Agreement dated the date of delivery thereof (the “*Bond Purchase Agreement*”) among the Commission, the City, and the Underwriters; and

WHEREAS, the Commission has received a copy of a Preliminary Official Statement to be dated the date of delivery thereof (the “*Preliminary Official Statement*”);

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the Bonds to the Underwriters at private sale without advertisement pursuant to the executed Bond Purchase Agreement and Twelfth Supplemental Trust Agreement dated as of June 1, 2025 (the “*Supplemental Trust Agreement*”) between the City and U.S. Bank Trust Company, National Association, as successor to Wachovia Bank, National Association, as trustee, substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Secretary of the Commission or a designated assistant of the Commission (the “*Designated Assistant*”) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Bonds shall not exceed an aggregate principal amount of \$40,000,000. The purchase price for the Bonds shall be approved by the Designated Assistant on the date of the sale of the Bonds and set forth in the Bond Purchase Agreement.

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

Section 4. No maturity of the Bonds shall exceed November 1, 2050.

Section 5. The Commission hereby determines that the sale of the Bonds in the manner and for the price as provided in this resolution is in the best interest of the City, provided that such sale 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 Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, to execute and deliver the Bond Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Bonds in accordance with the Bond Order, the Supplemental Trust Agreement

and the Bond Purchase Agreement and such other documents to be delivered in connection therewith.

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

Section 8. This Resolution shall be effective immediately upon its passage.

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

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TOWN OF HILLSBOROUGH

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF HILLSBOROUGH INSTALLMENT FINANCING

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

Special Counsel:	Sanford Holshouser PLLC
Lender:	JPMorgan Chase Bank, N.A.
Lender’s Counsel:	Womble Bond Dickinson (US) LLP
Financial Advisor:	Davenport & Company LLC

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

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

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

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

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF HILLSBOROUGH TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF

IMPROVEMENTS TO A TOWN FACILITY AND TO PAY FINANCING COSTS THROUGH
AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, The Town of Hillsborough (the “Town”) has determined that it is necessary and expedient for the Town to finance the acquisition, construction and equipping of improvements to the Town’s 86 North Facility and to pay financing costs; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the project through an installment contract to be dated on or about June 24, 2025 (the “Contract”), between the Town and JPMorgan Chase Bank, N.A. (the “Lender”), whereby the Lender will advance moneys to the Town for the project and then the Town, subject to the right of nonappropriation and the provisions of Section 160A-20, will repay the advance in installments, with interest; and

WHEREAS, the principal amount of the advance under the Contract will not exceed \$3,600,000; and

WHEREAS, the maturity of the installment payments to be made under the Contract will not extend beyond August 1, 2040, with an annual interest rate not to exceed 4.12% (in the absence of default, or a change in tax status); 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 Commission, pursuant to G.S. 159-151, upon information and evidence received, finds and determines as follows:

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the Town's application for approval of the Contract and financing are approved under the provisions of G.S. §160A-20 and relevant resolutions of the Commission."

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

* * * * *

TOWN OF HOLLY RIDGE

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

"RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF HOLLY RIDGE FOR THE FINANCING OF RECONDITIONING AND REPAIRS OF TOWN ROADS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the Town of Holly Ridge, North Carolina (the "*Town*") has determined that it is in the best interests of the Town to enter into an installment financing contract (the "*Contract*") with Providence Bank (the "*Bank*") in order to finance the reconditioning and repairs of all Town roads to bring the roads up to NC DOT standards, in preparation for increased commercial and residential growth within the Town's boundaries (the "*Project*");

WHEREAS, the principal amount to be advanced by the Bank to the Town under the Contract will not exceed \$2,000,000;

WHEREAS, the Town will repay the advance of the Contract in monthly installments of principal and interest at an interest rate not to exceed 5.75% per annum;

WHEREAS, the final maturity date of the Contract may not extend beyond June 13, 2035;

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

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

- (1) the Contract is necessary or expedient for the Town;
- (2) the Contract, under the circumstances, is preferable to a bond issue by the Town for the same purposes;

(3) the sums to fall due under the Contract are adequate and not excessive for its proposed purposes;

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

(5) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and

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

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

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

* * * * *

TOWN OF MATTHEWS

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

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF MATTHEWS, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF TWO PARCELS OF LAND FOR FUTURE PARK DEVELOPMENT (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Matthews, North Carolina (the “Town”) has determined that the Project, the purchase of two parcels of land on South Trade Street, adjacent to the current site of Matthews Elementary School, is necessary or expedient to prepare for future park development and provides a larger space for a proposed new school, children's museum, and park on one campus; 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 Towne Bank (the “Bank”) whereby the Bank shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$1,750,000 with annual principal and interest payments for a term of ten (10) years at an approved interest rate of 4.2%; 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."

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

* * * * *

NEW HANOVER COUNTY

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

"RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF NEW HANOVER FOR THE FINANCING OF VARIOUS CAPITAL IMPROVEMENTS, VEHICLES, AND EQUIPMENT 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 New Hanover, North Carolina (the "*County*") has previously entered into an Installment Financing Contract dated as of June 1, 2010 (the "*2010 Contract*"), between the County and the New Hanover Financing Corporation (the "*Corporation*"), as amended by Amendment Number One to the 2010 Contract dated as of September 1, 2012 (the "*First Amendment*"), Amendment Number Two to the 2010 Contract dated as of February 1, 2020 (the "*Second Amendment*"), Amendment Number Three to the 2010 Contract dated as of March 1, 2021 (the "*Third Amendment*"), Amendment Number Four to the 2010 Contract dated as of June

1, 2022 (the “*Fourth Amendment*”), and Amendment Number Five to the 2010 Contract dated as of June 1, 2023 (the “*Fifth Amendment*”); and

WHEREAS, the County has determined that it is in the County’s best interest to enter into Amendment Number Six to the 2010 Contract dated as of June 1, 2025 (the “*Sixth Amendment*” and together with the 2010 Contract, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, and the Fifth Amendment, the “*Contract*”), between the County and Corporation in order to pay the capital costs of (1) construction of and improvements to various park facilities, including, but not limited to, improvements to North Regional Park, construction of Phase II of Smith Creek Park, and redesign and replacement of Trails End Pier, (2) improvements to various community college facilities, (3) acquisition of a replacement fire engine and other fire rescue equipment, (4) improvements to the County’s landfill facilities and equipment, and (5) other miscellaneous capital outlay, including, but not limited to, the acquisition of various County vehicles and a new jail door system (collectively, the “*2025 Projects*”); and

WHEREAS, the County intends to enter into the Sixth Amendment whereby the Corporation will advance money to the County for the purposes outlined herein, subject to its right of nonappropriation and will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into an Supplemental Indenture, Number 6 dated as of June 1, 2025 (the “*Sixth Supplement*” and together with the Indenture of Trust Dated as of June 1, 2010, as previously supplemented, the “*Indenture*”) between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”) and successor in interest to U.S. Bank National Association, pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds, Series 2025 (the “*2025 Bonds*”); and

WHEREAS, the 2025 Bonds are to be underwritten by PNC Capital Markets LLC (the “*Underwriter*”), and the proceeds from the sale of the 2025 Bonds will be remitted by the Underwriter to the Trustee to fund the advances by the Corporation to the County under the Contract; and

WHEREAS, the aggregate principal amount of 2025 Bonds shall not exceed \$22,000,000; and

WHEREAS, the maturity of the installment payments related to the 2025 Bonds shall not extend beyond June 1, 2045; and

WHEREAS, the effective interest cost with respect to the 2025 Bonds shall not exceed 6.0%; and

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

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

- i) the Sixth Amendment is necessary or expedient for the County;
- ii) the Sixth 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 Sixth Amendment are adequate and not excessive for the Sixth 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 Sixth 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 Sixth Amendment, the 2025 Bonds and the planned financing are approved and ratified under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

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

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE
COUNTY OF NEW HANOVER LIMITED OBLIGATION BONDS,
SERIES 2025**

WHEREAS, the County of New Hanover, 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 referenced limited obligation bonds:

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Underwriter:	- PNC Capital Markets LLC
Underwriter's Counsel:	- Holland & Knight LLP
Trustee:	- U.S. Bank Trust Company, National Association
Trustee's Counsel:	- Chapman and Cutler LLP
Financial Advisor:	- First Tryon Advisors

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 financing team is hereby approved for the referenced limited obligation bond financing.

Secretary Wooten seconded the motion and the foregoing resolution was adopted by

unanimous vote of 8 – 0 (Absent: Hoffmann).

* * * * *

CITY OF NEWTON

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

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF NEWTON, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF GENERAL GOVERNMENT EQUIPMENT (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the City of Newton, North Carolina (the “City”) has determined that the Project, the purchase of equipment, namely a tractor with side arm mower, a compact truck loader/skid steer, and police communication equipment; and the renovation of an elevator is necessary or expedient to purchase needed equipment and to complete facility renovations to provide quality services for citizens; 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 \$787,350 with annual principal payments and semi-annual interest payments for a term of seven (7) years at an approved interest rate of 4.85%; 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.”

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

* * * * *

RALEIGH HOUSING AUTHORITY – BURRELL LOFTS

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

RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF RALEIGH, NORTH CAROLINA MULTIFAMILY NOTE IN AN AMOUNT UP TO \$19,000,000 (THE “NOTE”) FOR BURRELL LOFTS AND THE FINANCING TEAM THEREFOR

WHEREAS, the Housing Authority of the City of Raleigh, North Carolina (the “Authority”) has decided to issue its Multifamily Note (the “Note”) to finance the cost of the acquisition, construction and equipping by Hoke Street Apartments, LLC, an Ohio limited liability company, or a related or affiliated entity (the “Borrower”), of a low income multifamily residential rental facility, consisting of approximately 120 units, to be known as Burrell Lofts and located in the City of Raleigh, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Note in an aggregate principal amount not to exceed \$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 Note has to be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on May 22, 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 Note and the Development;

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

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

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

Bond Counsel:	McGuireWoods LLP
Authority's Counsel:	The Francis Law Firm, PLLC
Borrower:	Hoke Street Apartments, LLC
Borrower's Counsel:	Dinsmore & Shohl, LLP
Fiscal Agent:	The Huntington National Bank
Initial Funding Lender:	Merchants Bank of Indiana
Initial Funding Lender's Counsel:	Levy, Levy & Levy
Permanent Lender:	Federal Home Loan Mortgage Corporation
Freddie Mac Servicer:	Merchants Capital Corp.
Freddie Mac's/Servicer's Counsel:	Kutak Rock LLP
Tax Credit Investor:	Merchants Capital Investments, LLC
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, it is expected that the Note will initially be privately placed with Merchants Bank of Indiana (the "Initial Funding Lender") during construction; and

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

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

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

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

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

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

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Note shall be issued in an aggregate principal amount not to exceed \$19,000,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2046.

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

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

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

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

* * * * *

STANLY COUNTY

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

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY
OF STANLY FOR THE FINANCING OF AN EMERGENCY SERVICES
FACILITY THROUGH AN INSTALLMENT FINANCING CONTRACT
PURSUANT TO G.S. §160A-20**

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the County of Stanly, North Carolina (the “*County*”) has determined that it is in the best interests of the County to enter into an installment financing contract (the “*Contract*”) with Uwharrie Bank (the “*Bank*”) in order to finance the construction of a new 911/Emergency Operations Center /Emergency Services facility (the “*Project*”);

WHEREAS, the principal amount to be advanced by the Bank to the County under the Contract will not exceed \$8,500,000;

WHEREAS, the County will repay the advance of the Contract in monthly installments of principal and interest at an interest rate not to exceed 4.25% per annum (subject to adjustment as provided in the Contract);

WHEREAS, the final maturity date of the Contract may not extend beyond July 1, 2045;

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

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

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

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

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

* * * * *

CITY OF STATESVILLE

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

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF STATESVILLE, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE REPLACEMENT OF THE MAIN WATER LINE IN THE CITY’S WATER SUPPLY SYSTEM (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the City of Statesville, North Carolina (the “City”) has determined that the Project, the replacement of the City’s main water line, known as the Waterline Spline Project, is necessary or expedient to help maintain the main waterline system servicing the City’s citizens; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the City intends to finance a portion of funds required for the Project through an Installment

Financing Contract (the “Contract”) between the City and Bank of America, N.A. (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 \$3,202,746 with semi-annual principal and interest payments for a term of fifteen (15) years at an approved interest rate of 4.1682%; 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, added to the City’s approved grant from American Rescue Plan funds, 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.”

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

* * * * *

UNION COUNTY

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF UNION, NORTH CAROLINA GENERAL OBLIGATION BONDS

WHEREAS, the County of Union, North Carolina (the “*County*”) has requested that the Local Government Commission of North Carolina (the “*Commission*”) approve their selection of the following financing team members for its upcoming general obligation bond issues:

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	Davenport & Company LLC

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the County’s upcoming general obligation bond issues.

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

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

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF UNION, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$13,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION PUBLIC FACILITY BONDS, SERIES 2025A

WHEREAS, the County of Union, North Carolina (the “*County*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to the Local Government Bond Act, as amended, for approval of the issuance in an aggregate principal amount not to exceed \$13,000,000 of its General Obligation Public Facility Bonds, Series 2025A (the “*Bonds*”), for the purposes of providing funds to pay (a) the costs of the acquisition, renovation and expansion of public facilities, including, but not limited to, the County Judicial Center and Government Center, and (b) the costs of issuing the Bonds, as provided in the bond order related thereto adopted by the County on May 19, 2025;

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

- (a) a Bond Resolution adopted by the Board of Commissioners of the County on June 2, 2025 authorizing the County to issue the Bonds and authorizing the form and the terms of the documents described below; and
- (b) a Preliminary Official Statement to be dated on or about June 18, 2025;

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

- (i) that said Bonds are necessary or expedient;
- (ii) that the proposed amount of said Bonds is adequate and not excessive for the proposed purposes thereof;

(iii) that the debt management procedures and policies of the County are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;

(iv) that the increase in taxes, if any, necessary to service said Bonds will not be excessive;

(v) that said Bonds can be marketed at reasonable rates of interest; and

(vi) that the assumptions used by the finance officer of the County in preparing the Statement of Disclosure filed with the Clerk to the County Board of Commissioners pursuant to Section 159-55.1(a) of the General Statutes of North Carolina are reasonable.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the proposed Bonds in an aggregate principal amount not to exceed \$13,000,000 with a final maturity date not to exceed September 1, 2045 for the purposes set forth therein, are hereby approved pursuant to the Local Government Bond Act, as amended.”

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

* * * * *

YADKIN COUNTY SCHOOLS

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

“RESOLUTION APPROVING THE APPLICATION OF YADKIN COUNTY SCHOOLS, NORTH CAROLINA. THIS PROJECT CONSISTS OF A GUARANTEED ENERGY SAVINGS CONTRACT FOR THE INSTALLATION OF ENERGY CONSERVATION MEASURES IN SCHOOL SYSTEM FACILITIES (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, Yadkin County Schools, North Carolina (the “School System”) has determined that the Project, a guaranteed energy savings contract (GES) for the installation of energy saving conservation measures in School System facilities, primarily lighting upgrades and HVAC/controls upgrades, is necessary or expedient to improve the School System’s operations, efficiency, and reliability of the School System’s energy use, and to reduce operating costs; and

WHEREAS, the School System has represented to the Commission, in accordance with G.S. 143-64.17B(a)(2), that the energy savings resulting from the performance of the contract will equal or exceed the total cost of the contract, based on a review of the cost estimates and guaranteed savings conducted by the professional engineering firm Consultant Engineering Service, Inc.; and

WHEREAS, the North Carolina Local Government Commission (the "Commission") has determined that the School System has complied with G.S. 143-64.17A(a1), which requires a local school administrative unit to notify the Local Government Commission 15 days in advance of the unit's intent to issue a request for proposals for guaranteed energy savings contracts that would involve a financing agreement as allowed under G.S. 160A-20; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the School System intends to finance the Project through an Installment Financing Contract (the "Contract") between the School System and Bank of America, N.A. (the "Bank") whereby the Bank shall advance moneys to the School System, and the School System, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$1,991,075 with monthly principal and interest payments sized to accommodate the savings realization pattern for a term of twenty (20) years at an approved interest rate of 4.407%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the School System 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 School System 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 School System;
- (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 School System'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 School System is not in default in any of its debt service obligations.

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

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

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MISCELLANEOUS ACTION ITEMS

ASHEVILLE HOUSING AUTHORITY – LAUREL WOOD

Mr. Burns made a motion to approve the following modification:

“The Local Government Commission (LGC) approved the issuance of multifamily housing revenue bonds by the Housing Authority of the City of Asheville on July 11, 2023. The LGC approved a not to exceed bond amount of \$15,555,000, a not to exceed interest rate of 12% and a not to exceed maturity date of December 31, 2044. At the time of the approval, it was expected that the bonds would be sold in a limited offering through an underwriter. It is now expected that the bonds will be privately placed with one or more investors through Boston Capital Finance LLC. The Bonds will now have a maturity date not beyond December 31, 2065. The not to exceed principal amount and interest rate remain the same.”

Secretary Wooten seconded the motion and the foregoing modification of the revenue bonds as a private placement, with a maturity date not to exceed December 31, 2065, was approved by unanimous vote of 8 – 0 (Absent: Hoffmann).

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CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY

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

“RESOLUTION APPROVING INCREASE IN MAXIMUM PRINCIPAL AMOUNT OF THE CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY TAXABLE COMMERCIAL PAPER PROGRAM

WHEREAS, since October 2015 The Charlotte-Mecklenburg Hospital Authority (the “Authority”) has been issuing taxable commercial paper in the form of its Taxable Health Care Commercial Paper Revenue Bonds Series 2015B (the “Commercial Paper Bonds”) pursuant to (1) a Bond Order, originally adopted by the Board of Commissioners of the Authority on May 28, 1992, as amended and restated by an Amended and Restated Bond Order adopted by the Authority as of June 4, 1996, and as further amended and restated by a Second Amended and Restated Bond Order adopted by the Authority as of September 9, 1997, as amended by a First Amendment thereto dated as of November 1, 2001, as further amended by a Second Amendment thereto dated as of June 1, 2002, as further amended by a Third Amendment thereto dated as of September 11, 2007, as further amended by a Fourth Amendment thereto dated as of September 13, 2016, a Fifth Amendment dated as of November 10, 2020 and a Sixth Amendment dated as of December 7, 2021 (as so amended and restated, the “Bond Order”), and (2) a Series Resolution, as amended by a First Amendment thereto adopted September 11, 2018 (as so amended, the “Series Resolution”) adopted pursuant to the Bond Order authorizing the issuance, sale and delivery from time to time of the Commercial Paper Bonds; and

WHEREAS, the Series Resolution currently limits the maximum aggregate principal amount of Commercial Paper Bonds that can be outstanding at any time to \$400,000,000; and

WHEREAS, the Authority has requested that the Commission approve an increase in the maximum aggregate principal amount of Commercial Paper Bonds that can be outstanding at any time to \$800,000,000;

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

Section 1. The Commission hereby approves the increase in the maximum aggregate principal amount of Commercial Paper Bonds that can be outstanding at any time to \$800,000,000.

Section 2. The Secretary or any Deputy Secretary of the Commission is hereby authorized and directed to execute and deliver such documents and certificates on behalf of the Commission as may be necessary or appropriate in connection with the approval stated above.

Section 3. This resolution shall be effective immediately upon its passage.”

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

* * * * *

RALEIGH HOUSING AUTHORITY – ROCK QUARRY LANDING

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

RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF RALEIGH, NORTH CAROLINA TAXABLE MULTIFAMILY HOUSING REVENUE BONDS (ROCK QUARRY LANDING), SERIES 2025 IN AN AGGREGATE AMOUNT UP TO \$2,600,000 (THE “BONDS”) AND THE FINANCING TEAM THEREFOR

WHEREAS, the Housing Authority of the City of Raleigh, North Carolina (the “Authority”) has decided to issue its Taxable Multifamily Housing Revenue Bonds (Rock Quarry Landing), Series 2025 (the “Bonds”) to finance or refinance costs of the acquisition, construction and equipping by Rock Quarry SC Limited Partnership, a North Carolina limited partnership or a related or affiliated entity (the “Borrower”), of a 188-unit multifamily residential rental facility to be known as Rock Quarry Landing and to be located in Raleigh, Wake County, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount of not to exceed \$2,600,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Bonds have to be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the

criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on May 22, 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 Francis Law Firm, PLLC
Borrower:	Rock Quarry SC Limited Partnership
Borrower's Counsel:	Coleman Tally, LLP
Trustee:	U.S. Bank Trust Company, National Association
Trustee's Counsel:	Maynard Nexsen PC
Placement Agent:	Stern Brothers & Co.
Purchaser:	Western Alliance Business Trust
Purchaser's Counsel:	Squire Patton Boggs (US) LLP
Servicer:	Bellwether Enterprise Real Estate Capital, LLC
Servicer's Counsel:	Kutak Rock LLP

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

WHEREAS, it is expected that the Bonds will be privately placed with Western Alliance Business Trust, as Purchaser, through Stern Brothers & Co., as Placement Agent; 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) Amended and Restated 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) Amended and Restated 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; and

(d) Bond Purchase Agreement to be dated the date of sale of the Bonds, among the Authority, the Borrower, and the Placement Agent;

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 form 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 \$2,600,000, shall initially bear interest at a fixed rate, such rates not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2061.

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.

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

* * * * *

REX HEALTHCARE, INC.

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

RESOLUTION CONSENTING TO A REPLACEMENT MASTER TRUST INDENTURE FOR REX HEALTHCARE, INC. AND REX HOSPITAL, INC.

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”) has heretofore issued its bonds as more particularly described in Appendix A (the “Rex Bonds”) for and on behalf of Rex Healthcare, Inc. (“Rex Healthcare”) and Rex Hospital, Inc. (“Rex Hospital”);

WHEREAS, the Rex Bonds are secured by master indenture obligations issued under and pursuant to an Amended and Restated Master Trust Indenture, dated as of October 1, 2010 (as supplemented and amended, the “Rex MTI”), between Rex Healthcare, Rex Hospital and U.S. Bank National Association (succeeded by U.S. Bank Trust Company, National Association), as master trustee; and

WHEREAS, the North Carolina General Assembly has enacted Article 37A, Part 1 of Chapter 116, as amended, of the General Statutes of North Carolina (the “System Act”), which authorizes the University of North Carolina Health Care System (the “System”) to issue bonds and notes on behalf of itself or any component units or System affiliate as provided for and in the System Act; and

WHEREAS, both Rex Healthcare and Rex Hospitals are System affiliates under the System Act; and

WHEREAS, the System intends to combine the University of North Carolina Hospitals at Chapel Hill, Rex Healthcare and Rex Hospital and other component units and System affiliates into a new “credit group;” and

WHEREAS, the System is therefore enacting a new Master Trust Indenture (the “System MTI”) in replacement for (i) the general indenture as supplemented and amended to date for bonds issued for the University of North Carolina Hospitals at Chapel Hill and (ii) the Rex MTI and for replacement of master indenture obligations issued under the Rex MTI; and

WHEREAS, Section 3.13(a)(ii) of the Rex MTI requires that the Local Government Commission of North Carolina (the “Commission”) approve any replacement of the Rex MTI; and

WHEREAS, the Commission has determined it is consistent with the intent of the North Carolina General Assembly as well as in the best interests of the System, Rex Healthcare and Rex Hospital to consent to the System MTI; and

WHEREAS, the parties have presented to the Commission a proposed form of the System MTI and has requested the Commission to approve and consent to the same;

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

Section 1. The replacement of the Rex MTI with the System MTI hereby approved and consented to in all respects. The Secretary or any Deputy Secretary of the Commission is hereby authorized and directed to execute and deliver such documents as are necessary or appropriate to evidence the consent of the Commission to the System MTI, and such execution and delivery shall be conclusive evidence of the approval and consent thereto by the Commission.

Section 2. This resolution shall take effect immediately upon its adoption.

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

WAYNE COUNTY

Mr. Burns made a motion to approve the following modifications to the terms of Installment Financing Agreements between Wayne County and Truist Bank:

“Wayne County, pursuant to Section 160A-20 of NCGS, previously entered into an Installment Financing Agreement dated August 20, 2020 with Truist Bank which was approved by the Local Government Commission August 4, 2020. The financing was for the costs of acquiring and installing new voting equipment, acquiring and installing financial software, acquiring, constructing and equipping a new 911 emergency call center and acquiring, construction and equipping new emergency communications facility. The 2020 projects are complete and approximately \$3,850,000 is unspent.

Additionally, the County entered into an Installment Financing Agreement dated August 11, 2022 with Truist Bank to finance the costs of acquiring, constructing and equipping Fremont Elementary School which the LGC approved during the August 2, 2022 meeting. The 2022 project is complete and approximately \$420,000 is unspent.

The County and Truist Bank agree to amend the 2020 and 2022 Agreements to provide that the unexpended proceeds of approximately \$4,270,000 may be expended on a portion of the cost of the acquisition, construction and installation of Rosewood Middle School. The 2020 interest rate is 2.18% with a maturity date of 8/1/2035 and the 2022 interest rate is 2.99% with a maturity date of 8/1/2037. Truist has agreed to maintain these loans at the current rates and maturities which will save the County from current, higher interest rates.

Allowing the County to use the unspent proceeds and continue to utilize the lower interest rate loans allows the County to save in the construction of Rosewood Middle School considering the current market environment.”

Secretary Wooten seconded the motion and the foregoing modifications of the Installment Financing Agreements between Wayne County and Truist Bank were approved by unanimous vote of 8 – 0 (Absent: Hoffmann).

TOWN OF WENDELL

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

RESOLUTION APPROVING THE FINANCING TEAM FOR A NOT TO EXCEED \$22,500,000 TOWN OF WENDELL, NORTH CAROLINA GENERAL OBLIGATION PARKS AND RECREATIONAL FACILITIES BOND, SERIES 2025

WHEREAS, the Town of Wendell, 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 General Obligation Parks and Recreational Facilities Bond, Series 2025 (the “Bond”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Purchaser:	Webster Bank, National Association
Purchaser’s Counsel:	Gilmore & Bell, P.C.
Financial Advisor:	Davenport and Company LLC

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

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

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

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

RESOLUTION CONCERNING THE PRIVATE SALE OF A NOT TO EXCEED \$22,500,000 TOWN OF WENDELL, NORTH CAROLINA GENERAL OBLIGATION PARKS AND RECREATIONAL FACILITIES BOND, SERIES 2025

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

WHEREAS, Webster Bank, National Association (the “Purchaser”) has offered to purchase from the Town of Wendell, North Carolina, (the “Town”) its General Obligation Parks and Recreational Facilities Bond, Series 2025 (the “Bond”) from the Commission upon the terms and conditions set forth below and in the form of a Bond Purchase Agreement relating thereto (the “Bond Purchase Agreement”); and

WHEREAS, the Commission has received a copy of the Bond Purchase Agreement relating to the sale of the Bond; and

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

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

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

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

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

Section 2. The aggregate principal amount of the Bond shall not exceed \$22,500,000, and the purchase price for the Bond shall be as set forth in the Bond Purchase Agreement.

Section 3. The Bond shall bear interest at an interest rate of 4.535% per annum (subject to adjustment as provided in the Bond).

Section 4. The final maturity of the Bond shall not exceed December 31, 2045.

Section 5. The Commission hereby determines that the sale of the Bond in the manner and for the price as provided in this resolution is in the best interest of the Town, provided that such sale shall be approved by the Town, including one or more persons designated by resolution of the Board of Commissioners of the Town for such purpose.

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

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

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

END OF CONSENT AGENDA

DISCUSSION ITEM – LGC RESOLUTIONS

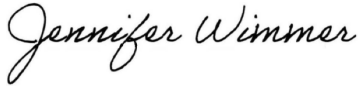
The members reviewed drafts of three Commission resolutions for approval of certain general obligation or revenue bond refundings and financing agreement modifications when the refundings or modifications would produce savings to local government units. The members will receive final versions of the resolutions for consideration at the next Commission meeting.

Auditor Boliek made a motion to adjourn. Mr. Butler seconded the motion which passed by unanimous vote. The meeting adjourned at 2:22 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on July 1, 2025, at 1:30 p.m.

I, Jennifer Wimmer, Deputy Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct account of actions taken at a meeting of the North Carolina Local Government Commission duly called and held on June 3, 2025.

WITNESS my hand at Raleigh, NC, this 3rd day of June 2025.



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

EXHIBIT 1

Local Governments Requesting Debt Approval by LGC									
Meeting Date 06/03/25									
		As Reported in 2024 Fiscal Year End Audits							
Name of Unit	County	Total OPEB Liability Ending	Plan Fiduciary Net Position	Net OPEB Liability	Total LEOSSA Pension Liability Ending	Plan Fiduciary Net Position	Net LEOSSA Pension Liability	Total Net Liability for OPEB and LEOSSA	LGERS/TSERS Net Pension Liability (1)
Asheville	Buncombe	38,498,013	24,847,884	13,650,129	8,153,653	0	8,153,653	21,803,782	67,339,177
Asheville Housing Authority (2)	Buncombe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bryson City	Swain	N/A	N/A	N/A	209,105	0	209,105	209,105	1,043,396
Catawba Valley Medical Center	Catawba	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Charlotte-Mecklenburg Hospital Authority (3)	Mecklenburg	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Henderson	Vance	12,488,480	0	12,488,480	1,489,107	0	1,489,107	13,977,587	8,053,740
High Point	Guilford	13,898,347	0	13,898,347	17,620,729	0	17,620,729	31,519,076	67,021,799
Hillsborough	Orange	1,067,548	0	1,067,548	1,356,531	0	1,356,531	2,424,079	5,665,521
Holly Ridge	Onslow	20,347	0	20,347	269,483	0	269,483	289,830	1,534,238
Matthews	Mecklenburg	N/A	N/A	N/A	3,676,436	0	3,676,436	3,676,436	8,859,836
New Hanover County	New Hanover	220,538,752	0	220,538,752	20,605,044	0	20,605,044	241,143,796	99,991,195
Newton	Catawba	791,278	0	791,278	1,189,990		1,189,990	1,981,268	8,337,407
Orange County	Orange	119,257,636	397,710	118,859,926	6,905,582	0	6,905,582	125,765,508	45,727,183
Raleigh Housing Authority (4)	Wake	1,988,510	3,055,816	(1,067,306)	N/A	N/A	N/A	(1,067,306)	3,835,369
Stanly County	Stanly	9,108,002	0	9,108,002	2,004,850	0	2,004,850	11,112,852	18,057,184
Statesville	Iredell	440,938	0	440,938	3,551,932	0	3,551,932	3,992,870	19,548,440
Union County	Union	137,553,174	71,562,727	65,990,447	20,295,344	0	20,295,344	86,285,791	64,809,622
Vance County	Vance	15,317,221	0	15,317,221	1,297,206	0	1,297,206	16,614,427	11,395,220
Wayne County	Wayne	37,683,589	0	37,683,589	4,497,145	0	4,497,145	42,180,734	33,494,209
Wendell	Wake	4,806,820	0	4,806,820	1,239,262	0	1,239,262	6,046,082	3,879,804
Yadkin County Schools	Yadkin	47,608,358	0	47,608,358	N/A	N/A	N/A	47,608,358	33,605,716
LGERS - Local Government Employees' Retirement System TSERS - Teachers' and State Employees' Retirement System		OPEB - Other Post Employment Benefits (e.g. retiree healthcare) NA - Not applicable				LEOSSA - Law Enforcement Officers' Special Separation Allowance			
(1) LGERS/TSERS liabilities are satisfied by monthly employer contributions to the plans. The contribution rates are reviewed annually and adjusted as needed. See detailed explanation on cover page.									
(2) Financials as of 12/31/2021									
(3) Financials as of 12/31/2023									
(4) Financials as of 03/31/2024									