

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

**MINUTES**

**January 6, 2026**

The meeting was called to order by Chairman Bradford B. Briner at 2:09 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, State Auditor Dave Boliek, Secretary of Revenue McKinley Wooten, Scott Hughes, Tracey Johnson, and Thomas Stith. Members present virtually: William Toole, designee for Secretary of State Elaine Marshall; Michael Brown; and Nancy Hoffmann.

Members absent: None.

A quorum was present for the entire meeting.

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

Others attending in person: DST staff: Linde Skinner, MJ Vieweg, Melissa Dearman, and Eric Naisbitt.

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

Mr. Stith made a motion to approve the minutes of the December 2, 2025 meeting. Secretary Wooten seconded the motion, and the minutes were approved by unanimous vote of 9 – 0.

\* \* \* \* \*

**BEGIN CONSENT AGENDA**

**CITY OF RALEIGH**

Secretary Wooten made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF RALEIGH, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$220,000,000 COMBINED ENTERPRISE SYSTEM REVENUE BONDS AND TO ISSUE A COMBINED ENTERPRISE SYSTEM REVENUE BOND ANTICIPATION NOTE IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS**

WHEREAS, the City of Raleigh, North Carolina (the “City”) has applied to the North Carolina Local Government Commission (the “Commission”) pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance by the City of not to exceed \$220,000,000 Combined Enterprise System Revenue Bonds (the “Bonds”) for the purpose of providing funds, together with any other available funds, (a) to pay the costs of various improvements to the City’s water system and sanitary sewer system (the “Project”)

and (b) to pay certain other costs associated with the issuance of the Bonds and the Note (hereinafter defined); and

WHEREAS, the Bonds are to be issued pursuant to a Trust Agreement, dated as of December 1, 1996 (as supplemented and amended, the “Trust Agreement”), between the City and U.S. Bank Trust Company, National Association), as successor trustee (the “Trustee”), bond order adopted by the City Council of the City on December 2, 2025 (the “Bond Order”), and a resolution adopted by the City Council of the City on December 2, 2025 (the “Note Resolution”); and

WHEREAS, under the plan of finance, the City will issue its Combined Enterprise System Revenue Bond Anticipation Note, Series 2026 (the “Note”) in an amount not to exceed \$220,000,000 pursuant to a Note Purchase and Advance Agreement (the “Note Purchase Agreement”) among the Commission, the City and PNC Bank, National Association (the “Purchaser”) in anticipation of the issuance of the Bonds; and

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

- (a) Note Purchase Agreement;
- (b) Bond Order, authorizing the issuance of Bonds; and
- (c) Note Resolution, authorizing the sale and issuance of the Note by the City, subject to the terms thereof;

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

- (i) that the proposed issuance of the Bonds and the Note, in anticipation of the issuance of the Bonds, by the City is necessary or expedient;
- (ii) that the proposed amount of the proposed Bonds and the Note is adequate, when added to other monies available to the City, and not excessive for the proposed purposes thereof;
- (iii) that the Project is feasible;
- (iv) the City’s debt management policies and procedures are good; and
- (v) that the Bonds and the Note 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 of Raleigh, North Carolina for approval of the proposed Bonds in an amount not to exceed \$220,000,000 for the purposes set forth is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended. In addition, the issuance of the Note in anticipation of the issuance of the Bonds is hereby approved in an amount not to exceed \$220,000,000. Notwithstanding the approval of the proposed Bonds, the terms and conditions

for the issuance and sale thereof must be acceptable to the Commission at the time of such issuance and sale.

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

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF A CITY OF RALEIGH, NORTH CAROLINA COMBINED ENTERPRISE SYSTEM REVENUE BOND ANTICIPATION NOTE, SERIES 2026**

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

WHEREAS, the City of Raleigh, North Carolina (the “City”) has requested the Commission to sell its Combined Enterprise System Revenue Bond Anticipation Note, Series 2026 approved concurrently herewith (the “Note”) in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Note is being issued in anticipation of the issuance of Combined Enterprise System Revenue Bonds by the City to provide interim financing for various improvements to the City’s water system and sanitary sewer system (the “Project”); and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the Note at private sale without advertisement to PNC Bank, National Association (the “Purchaser”) pursuant to a Note Purchase and Advance Agreement (the “Note Purchase Agreement”) among the Commission, the City and the Purchaser is hereby approved, such sale being subject to the approval of the City and satisfaction of the conditions set forth below. The Secretary or any Deputy Secretary of the Commission is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Note Purchase Agreement relating to the Note, including details of the Note, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Note, to execute and deliver the Note Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Note in accordance with the bond order and resolution of the City and the Note Purchase Agreement.

Section 2. The aggregate principal amount of the Note shall not exceed \$220,000,000, and the purchase price for the Note shall be equal to the par amount thereof.

Section 3. The Note shall bear interest at a variable rate as set forth in the resolution of the City authorizing the sale and issuance of the Note and the Note Purchase Agreement with the final maturity of the Note not exceeding six years from the date of issuance of the Note (consisting of an initial three-year term period subject to an additional three-year term-out period).

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

Section 5. The Commission hereby approves the engagement of Womble Bond Dickinson (US) LLP as bond counsel and DEC Associates, Inc. as financial advisor to the City in connection with the issuance of the Bonds and the Note. The Commission hereby also approves the Chief Financial Officer of the City serving as the registrar and paying agent for the Note.

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

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

\* \* \* \* \*

**NC CAPITAL FACILITIES FINANCE AGENCY – WOODLAWN SCHOOL**

Secretary Wooten made a motion to approve the following action:

**FINANCING TEAM FOR THE NORTH CAROLINA  
CAPITAL FACILITIES FINANCE AGENCY REVENUE  
BOND (WOODLAWN SCHOOL PROJECT), SERIES 2026A  
AND REVENUE BOND (WOODLAWN SCHOOL  
PROJECT), TAXABLE SERIES 2026B**

WHEREAS, Woodlawn School (the “Borrower”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the upcoming issue by the North Carolina Capital Facilities Finance Agency of its Revenue Bond (Woodlawn School Project), Series 2026A and Revenue Bond (Woodlawn School Project), Taxable Series 2026B:

Borrower:	Woodlawn School
Purchaser:	First-Citizens Bank & Trust Company
Bond Counsel:	Pope Flynn, LLC
Purchaser’s Counsel:	Parker Poe Adams & Bernstein LLP
Borrower’s Counsel:	Pope Flynn, LLC

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

NOW, THEREFORE, the Commission hereby approves the above financing team for the North Carolina Capital Facilities Finance Agency's Revenue Bond (Woodlawn School Project), Series 2026A and Revenue Bond (Woodlawn School Project), Taxable Series 2026B.

**RESOLUTION AUTHORIZING AND APPROVING THE SALE AND ISSUANCE OF NOT TO EXCEED \$6,000,000 AGGREGATE PRINCIPAL AMOUNT OF A REVENUE BOND (WOODLAWN SCHOOL PROJECT), SERIES 2026A AND A REVENUE BOND (WOODLAWN SCHOOL PROJECT), TAXABLE SERIES 2026B OF THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY**

WHEREAS, the North Carolina Capital Facilities Finance Agency (the "Agency"), pursuant to the provisions of Article 2 of Chapter 159D of the General Statutes of North Carolina, as amended (the "Act"), has authorized the issuance of the Agency's Revenue Bond (Woodlawn School Project), Series 2026A and Revenue Bond (Woodlawn School Project), Taxable Series 2026B (together, the "Bonds") for the purpose of providing funds, together with other available funds, to:

(i) finance the construction, equipping and furnishing of new academic facilities (the "New Project") on the Borrower's existing campus, located at 135 Woodlawn School Loop, Mooresville, North Carolina 28115 (the "Campus");

(ii) refinance an outstanding bank loan, the proceeds of which were used to acquire the land and certain existing buildings on the Campus (the "Existing Project" and, together with the New Project, the "Projects"); and

(iii) pay certain costs incurred in connection with the issuance of the Bonds;

WHEREAS, the Bonds will be issued in an aggregate principal amount not to exceed \$6,000,000 pursuant to a Bond Purchase and Loan Agreement (the "Agreement"), among the Commission, the Agency, the Borrower and First-Citizens Bank & Trust Company, as purchaser (the "Purchaser");

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

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

(a) the form of the Agreement with the form of the Bonds and the promissory notes of the Borrower attached thereto;

(b) the form of a Credit Agreement (the "Credit Agreement"), between the Borrower and the Purchaser; and

(c) with respect to the site of the Campus, a Deed of Trust, Security Agreement and Assignment of Rents and Leases (the “Deed of Trust”), from the Borrower for the benefit of the Purchaser, to be recorded in Iredell County; and

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

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

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

1. The Agency’s issuance of the Bonds in an aggregate principal amount not to exceed \$6,000,000, as provided for in the Agreement, is hereby approved.

2. The Bonds are hereby awarded to the Purchaser at private sale pursuant to the provisions of Section 159D-45 of the Act and in accordance with the Agenda Item, and subject to the approval of the Agency and the Borrower. The Bonds shall bear interest at a fixed rate of interest, as set forth in the Agreement, but shall not exceed 12% and the Bonds’ final maturity shall not extend beyond 2046.

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

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

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

Mr. Stith seconded the motion to approve the Agenda Item concerning Woodlawn School, and the Agenda Item, which constitutes approval of the transaction described therein, was adopted by unanimous vote of 9 - 0.

**END OF CONSENT AGENDA**

\* \* \* \* \*

**CITY OF ROXBORO**

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

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

WHEREAS, the City of Roxboro, North Carolina (the “City”) has determined that the Project to purchase five police vehicles, a fire truck, a garbage truck, and a CAT asphalt roller is necessary to replace aging vehicles, to maintain sanitation operations, and to enhance efficiency of street repairs; 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”) with 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 \$922,452 with annual principal and interest payments for a term of five (5) years at an approved interest rate of 4.18%; 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 City 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 City 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 City;
- (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 City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are

hereby approved under the provisions of G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.”

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

\*\*\*\*\*

Mr. Stith made a motion to adjourn. Secretary Wooten seconded the motion which passed by unanimous consent. The meeting adjourned at 2:27 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on February 3, 2026.

\*\*\*\*\*

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 January 6, 2026.

WITNESS my hand at Raleigh, NC, this 6th day of January 2026.



---

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



<b>LGC Staff Analysis For:</b>		<b>NCCFFA: WOODLAWN SCHOOL</b>	
<b>Amount Not To Exceed</b>	\$ 6,000,000	<b>Financing Type</b> Conduit Revenue Bonds	
<b>Purpose and Type</b>	Education School (K-12)		
<b>Project Description</b>	<p>The Bonds will be issued (i) to finance the construction, equipping, and furnishing of new academic facilities on the Borrower's existing campus, located at 135 Woodlawn School Loop, Mooresville, North Carolina, 28115, (ii) to refinance an outstanding bank loan, the proceeds of which were used to acquire the land and certain existing buildings on the Campus, and (iii) to pay certain costs incurred in connection with the issuance of the Bonds.</p> <p>Woodlawn School has secured \$2,238,407 in pledges through a multi-year capital campaign, of which approximately \$909,826 is in hand. The remainder is scheduled to be received over a four-year period.</p>		
<b>Statutory Reference</b>	G.S. 159D Article 2	<b>Last Request to Borrow</b>	None
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	The refunding and financing are necessary or expedient to provide assistance to qualified institutions to be able to construct and renovate facilities for educational purposes and to serve and benefit the public.		
<b>Proposed Amount is Adequate and Not Excessive</b>	GMP is in hand. Refunding amount is par amount plus cost of issuance. Costs are known and defined.		
<b>Feasibility</b>	The debt service coverage ratio ranges from 1.48X to 4.56X for FY2026 - FY2030		
<b>TEFRA Hearing Date</b>	9/26/2025		
<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	First Citizens Bank & Trust Company	
	<b>Interest Rate</b>	4.83% fixed rate	
	<b>Term</b>	10 years; amortization based on 20 years	
	<b>Payment</b>	42 months interest only; monthly principal and interest thereafter	
	<b>Structure and Term</b>	Level debt service	
	<b>Final Maturity</b>	NTE 12/31/2046	
<b>Other:</b>	Closing cannot occur until DEQ permitting is secured and received by LGC staff.		



<b>LGC Staff Analysis For:</b>	<b>NCCFFA: WOODLAWN SCHOOL</b>
Marketability Moody's N/A	
S&P N/A	
Fitch N/A	

Financing Team			
<b>Municipal Advisor</b>	First Tryon Advisors, LLC		
<b>Underwriter/Senior</b>			
<b>Underwriter's Counsel</b>			
<b>Bond Counsel</b>	Pope Flynn LLC		
<b>Lender/Purchaser/Bank</b>	First Citizens Bank & Trust Company		
<b>Trustee</b>			
<b>Trustee's Counsel</b>			
<b>Lender's Counsel</b>	Parker Poe		
<b>Real Estate Counsel</b>	Copeland Richards		

<b>Amount Not to Exceed: \$ 6,000,000</b>	
<b>Sources:</b>	<b>Amount:</b>
1 Par Amount	\$ 6,000,000
2	
3	
4	
5	
6	
7	
8	
9	
10	
<b>Total</b>	\$ 6,000,000
<b>Uses:</b>	<b>Amount:</b>
1 Academic Center	\$ 4,163,499
2 Payoff Existing United Community Bank Loan	\$ 831,000
3 Project Contingency	\$ 355,744
4 Taxable Cost of Issuance	\$ 180,000
5 Tax-Exempt Cost of Issuance	\$ 120,000
6 Expense Reimbursement	\$ 349,757
7	
8	
9	
10	
<b>Total</b>	\$ 6,000,000