

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

MINUTES

October 6, 2026

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

Members absent: None.

A quorum was present for the entire meeting.

Mr. Brown made a motion to adopt the following corrected June 9, 2026 minutes (deleting the reference to Cumberland County being on the Unit Assistance List, as it was not on the list) reflecting approval of the installment financing agreement for Cumberland County:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) the proposed Agreement is necessary or expedient for the County;
- (b) the Agreement, under the circumstances, is preferable to a general obligation bond issue for the same purpose;
- (c) the sums to fall due with respect to the Agreement are adequate and not excessive for the proposed purposes thereof;
- (d) the County’s debt management procedures and policies are good;

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

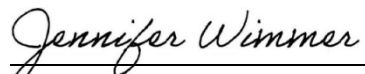
(f) the County is not in default in any of its debt service obligations.

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

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

Mr. Brown’s motion was seconded by Mr. Stith and the foregoing corrected minutes were adopted by unanimous vote of 9 – 0.

I, Jennifer Wimmer, Deputy Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct extract from minutes of the North Carolina Local Government Commission meeting duly called and held on October 6, 2026, and sets forth so much of such minutes as in any way relates to the introduction, consideration and passage of the resolutions therein set forth for Cumberland County and the corrected minutes of the June 9. 2026 meeting.



Jennifer Wimmer, Deputy Secretary
North Carolina Local Government Commission