

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

MEETING MINUTES

January 6, 2026

The meeting was called to order by Chair Bradford B. Briner at 1:00 p.m. on the above date. The meeting was conducted in person and by use of simultaneous communication by GoToWebinar™. Directors present in person: State Treasurer Bradford B. Briner and Betty Parker. Directors present virtually: DeAlva Arnold, Marcus Bowen, Benny Bowers, and Joseph McLaughlin.

Directors Absent: State Auditor Dave Boliek.

Other participants present in person: Denise Canada, Jennifer Wimmer, and Cindy Aiken. Others attending: Dave Machado, Executive Director of North Carolina Coalition for Charter Schools (attended in person); Lisa Medina Williams, attorney with McGuire Woods, LLP (attended in person); and Brian Kelso, Managing Director at Baird Public Finance Group (attended virtually).

A quorum was present for the entire meeting.

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

Mr. McLaughlin made a motion that the minutes of the December 2, 2025 meeting be approved. Ms. Parker seconded the motion, and the minutes were approved by unanimous vote of 6 – 0 (Absent: Auditor Boliek).

WOODLAWN SCHOOL

Mr. McLaughlin made a motion to approve the agenda item attached hereto as EXHIBIT 1 concerning Woodlawn School (the “Borrower”), which agenda item summarizes the transaction described below **with the condition that the closing shall not occur until the Borrower has received the permit required by the NC Department of Environmental Quality, and a copy of the permit has been provided to Agency staff.** Approval of the agenda item constitutes approval by the Board of Directors of the transaction set forth below.

RESOLUTION APPROVING THE 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, the Borrower has requested that the North Carolina Capital Facilities Finance Agency (the “Agency”) approve its selection of the following financing team members for the upcoming revenue refunding bond issue:

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
Financial Advisor:	First Tryon Advisors

WHEREAS, based upon information and evidence received by the Agency, it has determined to approve the Borrower’s request;

NOW, THEREFORE, the North Carolina Capital Facilities Finance Agency hereby approves the above financing team for the proposed revenue bond issuance by the Agency.

RESOLUTION APPROVING AND AUTHORIZING THE 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 AND TRANSACTION DETAILS RELATED THERETO

WHEREAS, the North Carolina Capital Facilities Finance Agency (the “Agency”), is a body politic and corporate and a public agency and instrumentality of the State of North Carolina and is authorized under Article 2 of Chapter 159D of the General Statutes of North Carolina, as amended (the “Act”), to issue bonds and to lend the proceeds thereof to any participating institution to finance or refinance the costs of a project (as those terms are defined in the Act);

WHEREAS, the Borrower is a North Carolina nonprofit corporation and a “participating institution” under the Act and owns and operates a private independent school in Mooresville, North Carolina;

WHEREAS, the Borrower has applied to the Agency for approval of 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”) in a principal amount not to exceed \$6,000,000, 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 pursuant to a Bond Purchase and Loan Agreement (the “Agreement”), among the Agency, the Borrower, the North Carolina Local Government Commission (the “LGC”) and First-Citizens Bank & Trust Company, as purchaser (the “Purchaser”);

WHEREAS, the Purchaser has proposed to purchase the Bonds for its own account, with the Bonds bearing interest at a fixed rate of interest for the ten-year period beginning upon the date of issuance, subject to further adjustment under certain circumstances, all as more fully described in the Agreement, and thereafter bearing interest to maturity as provided in the Agreement;

WHEREAS, as a condition for the Purchaser’s purchase of the Bonds, the Borrower will execute and deliver a Credit Agreement (the “Credit Agreement”), between the Borrower and the Purchaser, and 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;

WHEREAS, the Borrower has filed with the application to the Agency drafts of the following relating to the proposed refinancing (which draft copies could be requested for review by any member of the Agency) (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 the Credit Agreement;
- (c) the form of the Deed of Trust, to be recorded in Iredell County; and

WHEREAS, the Agency has approved an agenda item relating to the transaction discussed herein (the “Agenda Item”); and

WHEREAS, as provided by the Act, and as set forth in the Agenda Item, the Agency has determined and does hereby determine that (a) the Borrower is financially responsible and capable of fulfilling its obligations to make loan repayments and other payments under the Agreement, to operate, repair and maintain the Projects at its own expense and to discharge such other responsibilities as may be imposed under the Agreement; (b) adequate provision has been made for (1) the payment of the principal of and interest on the Bonds, (2) the payment of the purchase price of the Bonds required to be redeemed or tendered under the Agreement and (3) the operation, repair and maintenance of the Projects at the expense of the Borrower; (c) the public facilities, including utilities, and public services necessary for the Projects are already in place or will be made available; and (d) the Projects will be operated to serve and benefit the public, and there shall be no discrimination against any person based on race, creed, color or national origin;

NOW, THEREFORE, the North Carolina Capital Facilities Finance Agency hereby takes the following action:

1. Capitalized words and terms used in this Resolution and not defined herein shall have the same meanings in this Resolution as such words and terms are given in the Transaction Documents.

2. Pursuant to the authority granted to the Agency by the Act, the Agency hereby authorizes the issuance of the Bonds in an aggregate principal amount not to exceed \$6,000,000, a maturity not later than 2046 and an interest rate not greater than 12%. Subject to the limitations set forth in this Section, the Bonds shall bear interest at a fixed rate for the ten-year period beginning upon the date of issuance, subject to further adjustment under certain circumstances, all as more fully described in the Agreement, and thereafter bear interest to maturity at a new interest rate. The Bonds shall be issued as fully registered bonds in the authorized denomination and initially registered in the name of the Purchaser, as set forth in the Agreement. Payments of principal and interest on the Bonds shall be payable at the times and in the manner set forth in the Agreement. The Bonds shall be subject to optional and mandatory redemption at the times, upon the terms and conditions and at the prices set forth in the Agreement. The proceeds of the Bonds shall be applied as set forth in the Transaction Documents.

3. The Agenda Item documents that the use of the proceeds of the Bonds for a loan to finance and refinance the costs of the Projects and for the other purposes stated above will accomplish the public purposes set forth in the Act and hereby approves such use of proceeds.

4. The approval of the Agenda Item is evidence of consent by the Agency for the execution and delivery by the staff of (a) the Transaction Documents to which the Agency is a party, including the Bonds, and (b) any such further documents as may be required by the Act or as they, with the advice of counsel, may deem necessary or appropriate to effect the transaction contemplated by the Agenda Item. The approval of the Agenda Item is also evidence of approval by the Agency of the Transaction Documents to which the Agency is not a party.

5. The Agency hereby requests the LGC to sell the Bonds to the purchaser shown in the Agenda Item at prices equal to 100% of the principal amount of the Bonds not to exceed an aggregate of \$6,000,000 and at fixed rates of interest and with final maturities of not to exceed 2046, as set forth in the Agenda Item. The delivery of these minutes to the LGC shall serve as the application for approval thereof.

6. Upon the Agency's execution of the Bonds in the form and manner set forth in the Transaction Documents, the Bonds shall be delivered to the purchaser thereof against payment therefor, subject to the provisions of the Transaction Documents.

7. The Chairman, Vice Chairman, Secretary-Treasurer or any Deputy Secretary-Treasurer of the Agency or any other authorized person designated by the Agency is hereby authorized and directed to execute and deliver such closing documents, certifications and other proofs, and to take such other actions, as they, with the advice of counsel, may deem necessary and appropriate to carry out the issuance of the Bonds by the Agency and purchase thereof by the Purchase to which the Bonds are sold by the LGC.

8. The Agency hereby recommends that the Governor of the State of North Carolina approve the issuance of the Bonds pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, and hereby requests such approval.

Ms. Parker seconded the motion to approve the Agenda Item concerning Woodlawn School, **with the condition that the closing shall not occur until the Borrower has received the permit required by the NC Department of Environmental Quality, and a copy of the permit has been provided to Agency staff**, and the Agenda Item, which constitutes approval of the transaction described therein, was approved by unanimous vote of 6 – 0 (Absent: Boliek).

These representatives of Woodlawn School attended the meeting virtually, and answered members’ questions: Holly Honeycutt, Head of School; Robert Hobson, Managing Director, First Tryon Advisors; Will Cuthbertson, VP, First Tryon Advisors; and Matt Davis, attorney, Pope Flynn, LLC.

CHARTER SCHOOL FINANCING PRESENTATION

A presentation was given by Dave Machado, Executive Director of North Carolina Coalition for Charter Schools (attended in person); Lisa Medina Williams, attorney with McGuire Woods, LLP (attended in person); and Brian Kelso, Managing Director at Baird Public Finance Group (attended virtually). Mr. Machado presented information on the financial needs of charter schools generally. Ms. Williams and Mr. Kelso discussed the legal and financial aspects of conduit tax-exempt bond financing for charter schools. Due to time constraints, the Directors did not get to discuss the presentation or ask questions and the Directors decided that additional information would be presented at the February 2026 meeting allowing for more time for discussion and questions from Directors.

Ms. Parker made a motion to adjourn. Mr. Bowen seconded the motion which passed by unanimous vote. The meeting adjourned at 2:02 p.m.

I, , Jennifer Wimmer, Secretary-Treasurer, North Carolina Capital Facilities Finance Agency, CERTIFY that the foregoing is a true and correct account of actions taken at a meeting of the North Carolina Capital Facilities Finance Agency duly called and held on January 6, 2026.

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



Jennifer Wimmer
Secretary-Treasurer, North Carolina Capital Facilities Finance Agency



LGC Staff Analysis For:		NCCFFA: WOODLAWN SCHOOL	
Amount Not To Exceed	\$ 6,000,000	Financing Type Conduit Revenue Bonds	
Purpose and Type	Education School (K-12)		
Project Description	<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>Currently secured \$2,238,407 in pledges through a multi-year capital campaign of which approximately \$909,826 is in hand and the remainder scheduled to be received over a four-year period.</p>		
Statutory Reference	G.S. 159D Article 2	Last Request to Borrow	None
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.		
Proposed Bond Issue or Contract is Necessary or Expedient	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.		
Proposed Amount is Adequate and Not Excessive	GMP is in hand. Refunding amount is par amount plus cost of issuance. Costs are known and defined.		
Feasibility	The debt service coverage ratio ranges from 1.48X to 4.56X for FY2026 - FY2030		
TEFRA Hearing Date	9/26/2025		
Terms	Lender/Purchaser/Bank	First Citizens Bank & Trust Company	
	Interest Rate	4.83% fixed rate for 10 years	
	Term	20 year amortization; put/tender option at 10 years	
	Payment	42 months interest only; monthly principal and interest thereafter	
	Structure and Term	level debt service	
	Final Maturity	NTE 12/31/2046	
Other:	Closing cannot occur until DEQ permitting is secured and received by LGC staff.		



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

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

Amount Not to Exceed: \$ 6,000,000		
Sources:	Amount:	
1 Par Amount		\$ 6,000,000
2		
3		
4		
5		
6		
7		
8		
9		
10		
	Total	\$ 6,000,000
Uses:	Amount:	
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		
	Total	\$ 6,000,000