

Attachment A:
Debt Approvals and
Misc. Non-Action Item

Statutory Findings

§ 159D-40. Criteria and requirements.

(a) In undertaking any project pursuant to this Article, the agency shall be guided by and shall observe the following criteria and requirements listed below. The determination of the agency as to its compliance with these criteria and requirements is conclusive.

- (1) No project shall be sold or leased nor any loan made to any participating institution that is not financially responsible and capable of fulfilling its obligations, including its obligations under an agreement of sale or lease or a loan agreement to make purchase price payments, to pay rent, to make loan repayments, to operate, repair and maintain at its own expense the project and to discharge any other responsibilities imposed under the agreement of sale or lease or loan agreement.
- (2) Adequate provision shall be made for the payment of the principal of and the interest on the bonds and any necessary reserves for payment and for the operation, repair and maintenance of the project at the expense of the participating institution.
- (3) The public facilities, including utilities, and public services necessary for the project will be made available.
- (4) The projects shall 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.

(b) In making these determinations, the agency may consider the participating institution's experience and ratio of current assets to current liabilities; the participating institution's net worth, earnings trends, and coverage of fixed charges; the nature of the project involved; and any additional security for payment of the bonds and performance of the participating institution's obligations under the agreement of sale or lease or loan agreement, such as credit enhancement, insurance, guaranties, or property pledged to secure the payment and performance. (1985 (Reg. Sess., 1986), c. 794, s. 6; 1998-124, s. 6; 2000-179, s. 2.)



LGC Staff Analysis For: ELON UNIVERSITY

Amount Not to Exceed: \$109,009,600

Financing Type: Conduit Revenue Bonds

Purpose and Type: Education, University

Project Description: The proposed refinancing is to amend, convert, or refinance the existing bank placements and extend the maturities of the following series: (1) Series 2012: Global Neighborhood, (2) Series 2014B: Refinancing of prior debt which financed Colonnades and Greek Housing, (3) Series 2017A: PARC II, Tennis Center, Housing, and (4) Series 2018: Elon Elementary.

Last Request to Borrow: 2023; CON REV;
\$37,265,000

Statutory Reference: G.S. 159D – Article 2

Debt Management: Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

Proposed contract or bond issue is necessary or expedient: The Agency finds the refinancing necessary or expedient to lengthen the maturity, allowing the University to spread out the debt-service payments and therefore, decreasing the payment amounts. This will align the University's debt portfolio to the updated maturity policy adopted by the NCCFFA.

Proposed amount is adequate and not excessive: The proposed principal amounts remain unchanged; what shifts is the annual payment structure. Extending the number of payments allows the University to reduce near-term debt service and create a more level overall debt service. This aligns with the useful life of the projects originally financed.

Feasibility: Audited financial information and projections reflect that the University is financially responsible and capable of fulfilling its obligations related to the proposed refinancing.

TEFRA Hearing Date: 4/24/2026

Terms

Lender/Purchaser/Bank: Truist/Wells Fargo/Bank of America/First Horizon Bank

Interest Rate: Series 2012 - 3.90%; Series 2014B - 3.48% as of 5/11/26 (80% SOFR + 0.60); Series 2017A - 3.74% as of 5/11/26 (79% SOFR + 0.90%); Series 2018 - 3.85%. These are indicative rates; actual initial rates will not exceed 5.5%

Term: Series 2012 – 40 years; Series 2014B – 40 years; Series 2017A – 39 years; Series 2018 – 38 years

Payment: Annual principal and interest

Structure and Term: N/A – only extending the maturities

Final Maturity: Series 2012 – 1/1/2052; Series 2014B – 1/1/2054; Series 2017A, Series 2018 – 1/1/2056
Other: N/A

Marketability

Moody's: N/A
Other: N/A

S&P: N/A

Fitch: N/A

Kroll: N/A

Financing Team

Role	Name	Additional Party Role (Optional)	Additional Party Name (Optional)
Financial Advisor	Echo Financial Products LLP		
Underwriter/Senior			
Underwriter's Counsel			
Bond Counsel	Womble Bond Dickinson (US) LLP		
Trustee	Truist		
Trustee's Counsel			
Borrower's Counsel	Fox Rothschild LLP		
Lender/Purchaser/Bank	Truist (2012)	Bank's Counsel	Moore & Van Allen
Lender/Purchaser/Bank	Wells Fargo (2014B)	Bank's Counsel	Kutak Rock
Lender/Purchaser/Bank	Bank of America (2017)	Bank's Counsel	Chapman and Cutler LLP
Lender/Purchaser/Bank	First Horizon Bank (2018)	Bank's Counsel	Williams Mullen

Amount Not to Exceed: \$109,009,600

Series	Original Par	Current Par Outstanding
2012	\$54,595,000	\$34,860,000
2014B	\$60,325,000	\$41,580,000
2017A	\$24,320,000	\$17,650,000
2018	\$20,000,000	\$14,088,000
Total	\$159,240,000.00	\$108,178,000



Miscellaneous Action Item

Unit: NORTH CAROLINA CENTRAL UNIVERSITY (NCCU)

Description: The North Carolina Capital Facilities Finance Agency issued Series 2003A Student Housing Facilities Revenue Bonds on behalf of the NCCU Real Estate Foundation, Inc. (the “Foundation”) to finance the construction of a student housing facility on campus known as Eagle Landing in 2019. The Agency and LGC approved the conversion of the 2003A Bonds to a fixed interest rate through maturity and their private placement with STI Institutional Government, Inc., now Truist Bank.

The Foundation and Truist Bank have been discussing the terms of the 2003A Bonds, specifically the “Replacement Fund”, which are currently required to be held by the trustee. Both parties agreed and want the Replacement Fund to be held by Truist Bank, as the owner of the 2003A Bond, at an amount mutually agreeable and sufficient for the adequate repair and maintenance of Eagle Landing. The University, on behalf of the Foundation, is requesting approval to amend the Replacement Fund provisions in the Supplemental Indenture for the 2003A Bonds.



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE H. CANADA
DIVISION DIRECTOR

Miscellaneous Non-Action Item

Unit: WAKE FOREST UNIVERSITY

Description: Wake Forest University received approval for its financing on April 1, 2026, at the Agency and LGC meetings. The bond sale occurred on April 14, 2026, with the University selecting a 10-year bullet structure. The sale achieved Net Present Value (NPV) savings of \$7,988,100.44, with percentage savings of 6.54% of refunded bonds and 7.35% of refunding bonds.

Attachment B:

Resolution Appointing Melissa Dearman as
Deputy Secretary-Treasurer of the Agency



NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

**RESOLUTION APPOINTING MELISSA DEARMAN AS
DEPUTY SECRETARY-TREASURER OF THE AGENCY**

WHEREAS, the Board of Directors (the “Board”) of the North Carolina Capital Facilities Finance Agency (the “Agency”), acting pursuant to North Carolina General Statutes (“N.C.G.S.”) § 159D-38(a), considers it necessary or advisable to elect and appoint a deputy secretary-treasurer; and

WHEREAS, the Chairman of the Agency Board has nominated Department of State Treasurer (“DST”) staff member Melissa Dearman as Deputy Secretary-Treasurer to replace DST staff member Cynthia Aiken; and

NOW, THEREFORE, the Agency Board acting pursuant to N.C.G.S. § 159D-38(a) hereby

1. Reaffirms the December 2, 2025 appointment of Jennifer Wimmer as Secretary-Treasurer of the Agency.
2. Discharges Cynthia Aiken as Deputy Secretary-Treasurer of the Agency.
3. Elects and appoints Melissa Dearman as Deputy Secretary-Treasurer to assist the Secretary-Treasurer as needed, and to act in the stead of the Agency Secretary-Treasurer when the Secretary-Treasurer is unavailable.

This resolution shall be effective immediately upon its adoption.

* * * * *

I, Bradford B. Briner, Chair of the North Carolina Capital Facilities Finance Agency, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the *Resolution Appointing Melissa Dearman as Deputy Secretary-Treasurer of the Agency* adopted by the Agency at its meeting held on June 9, 2026.

WITNESS my hand this 9th day of June 2026.

Bradford B. Briner, State Treasurer
Chair of the North Carolina Capital Facilities Finance Agency

Attachment C:
Resolution Approving the Issuance of
Refunding Bonds and Notes



NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

RESOLUTION APPROVING THE ISSUANCE OF REFUNDING BONDS AND NOTES BY THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY IF THE REFUNDING ISSUE MEETS CERTAIN CRITERIA AND AUTHORIZING THE PUBLIC OR PRIVATE SALE OF SUCH REFUNDING BONDS AND NOTES

WHEREAS, the Private Capital Facilities Finance Act, Chapter 159D, Article 2 of the General Statutes of North Carolina (the "Act") provides that the North Carolina Capital Facilities Finance Agency (the "Agency") may issue its bonds or notes on behalf of participating institutions for projects (as all such terms are defined in the Act);

WHEREAS, G.S. §159D-45(b) of the Act provides that the sale of bonds or notes may be sold in such manner, either at public or private sale, and for such price as the Local Government Commission of North Carolina (the "Commission") determines to be for the best interests of the Agency and to effectuate best the purposes of the Act, as long as the sale is approved by the Agency;

WHEREAS, from time to time the Agency has the opportunity to issue refunding bonds or notes under the Act in refunding transactions that produce debt service savings to the Agency and the participating institution as a result of market conditions at the time of the sale and issuance of the refunding bonds or notes; frequently time is of the essence in obtaining access to financial markets for the sale of such refunding bonds or notes; and the Agency has determined to facilitate timely market access to the financial markets by approving applications for the issuance of refunding bonds or notes under the Act under certain conditions;

WHEREAS, G.S. § 159D-52 authorizes the issuance by the Agency of refunding bonds and notes;

WHEREAS, the Agency has determined to authorize the sale of the Agency's refunding bonds and notes that meet the requirements of this resolution; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of the North Carolina Capital Facilities Finance Agency that:

Section 1. The Board hereby approves the issuance of refunding bonds and notes of the Agency pursuant to G.S. §159D-52 and to applications that may be filed with the Agency for the issuance of refunding bonds and notes under the Act if (i) the refunding produces net debt service savings to the Agency, (ii) the refunding debt does not have a final maturity later than the final maturity date of the debt to be refunded, (iii) the refunding transaction produces approximately level annual debt service savings over its duration and (iv) the additional requirements set forth in Section 2 are satisfied. An application so filed shall include a financial analysis prepared by or on behalf of the Agency and the participating institution setting forth the debt service on the bonds or notes to be refunded and the expected debt service on the

refunding bonds or notes, which analysis must demonstrate that the requirements of (i), (ii) and (iii) are met.

Section 2. For issuances of refunding bonds and notes for which Section 1 of this resolution applies, the Agency hereby determines that, if the Agency made the determinations set forth in G.S. § 159D-40 when the Agency bonds or notes to be refunded were issued, such determinations shall be considered made pursuant to this resolution unless the Secretary-Treasurer of the Agency in his/her review of the application, determines that any of such original determinations are no longer applicable and require revisiting. If the Secretary-Treasurer of the Agency determines that the original determinations need not be revisited, the refunding bonds and notes of the Agency are hereby approved provided that the terms of such refunding bonds and notes comply with Section 1 of this resolution.

Section 3. Bond and note issues approved by the Agency pursuant to this resolution may be sold at public or private sale as requested by the participating institution in the application for approval.

Section 4. The Secretary-Treasurer of the Agency or any Deputy Secretary-Treasurer is hereby authorized to execute and deliver a Bond Purchase Agreement or similar instrument with one or more financial institutions regarding the sale of any bonds covered by this resolution containing such terms as shall be satisfactory to him or her. The Secretary-Treasurer of the Agency or any Deputy Secretary-Treasurer is hereby authorized to approve the forms of other documents relating to the bonds or notes and to execute and deliver such other documents on behalf of the Agency

Section 5. This resolution shall apply only to refunding bonds and notes of the Agency for which the bonds or notes being refunded thereby were previously issued by the Agency and approved by the Commission.

Section 6. This resolution shall be effective immediately upon its adoption and applies to applications for the issuance of refunding bonds and notes of the Agency submitted on or after the effective date hereof.

* * * * *

I, Jennifer Wimmer, Secretary-Treasurer of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the “**RESOLUTION APPROVING THE ISSUANCE OF REFUNDING BONDS AND NOTES BY THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY IF THE REFUNDING ISSUE MEETS CERTAIN CRITERIA AND AUTHORIZING THE PUBLIC OR PRIVATE SALE OF SUCH REFUNDING BONDS AND NOTES**” adopted by the North Carolina Capital Facilities Finance Agency at its meeting held on June 9, 2026.

WITNESS my hand this 9th day of June, 2026.

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