NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

MEETING MINUTES

July 7, 2026

The meeting was called to order by Chair Bradford B. Briner at 12:30 p.m. on the above date. The meeting was conducted in person and by use of simultaneous communication on the Zoom™ platform. Directors present in person: State Treasurer Bradford B. Briner, State Auditor Dave Boliek, and Betty Parker. Directors present virtually: Benny Bowers and Joseph McLaughlin.

Directors Absent: DeAlva Arnold and Marcus Bowen.

Other participants present in person: Denise Canada, Jennifer Wimmer, Melissa Dearman, and Cindy Aiken. Other DST staff present in person: Kelsey Carmichael, Jeff Poley, MJ Vieweg, and Cara Bridges.

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.

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Ms. Parker made a motion that the minutes of the June 9, 2026 meeting be approved. Auditor Boliek seconded the motion, and the minutes were approved by unanimous vote of 5 – 0 (Absent: Arnold, Bowen).

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LIBERTY PREPARATORY CHRISTIAN ACADEMY

Mr. McLaughlin made a motion to approve the agenda item described on the attached **EXHIBIT A** concerning Liberty Preparatory Christian Academy, which agenda item summarizes the transaction described below. 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 (LIBERTY PREPARATORY CHRISTIAN ACADEMY PROJECT), SERIES 2026A AND REVENUE BOND (LIBERTY PREPARATORY CHRISTIAN ACADEMY PROJECT), 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:	Liberty Preparatory Christian Academy, Inc.
Purchaser:	United Community Public Finance, Inc.
Bond Counsel:	Pope Flynn, LLC
Purchaser's Counsel:	Hawkins Delafield & Wood LLP
Borrower's Counsel:	Pope Flynn, LLC

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 $10,500,000 AGGREGATE PRINCIPAL AMOUNT OF A REVENUE BOND (LIBERTY PREPARATORY CHRISTIAN ACADEMY PROJECT), SERIES 2026A AND A REVENUE BOND (LIBERTY PREPARATORY CHRISTIAN ACADEMY PROJECT), 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 (Liberty Preparatory Christian Academy Project), Series 2026A and Revenue Bond (Liberty Preparatory Christian Academy Project), Series 2026B (together, the "Bonds") in a principal amount not to exceed $10,500,000, for the purpose of providing funds, together with other available funds, to:

(i) refinance an outstanding taxable loan, the proceeds of which were used to construct facilities (the "Existing Project") located at 229 Midway Lake Road, Mooresville, North Carolina (the "Campus");

(ii) finance a portion of the construction, equipping and furnishing of new academic facilities (the "New Project" and together with the Existing Project, the "Projects") on the Campus; 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 United Community Public Finance, Inc., 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 seven-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, Assignment of Leases and Rents and Security Agreement (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 $10,500,000, a maturity not later than 2048 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 seven-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 $10,500,000 and at fixed rates of interest and with final maturities of not to exceed 2048, 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.

Auditor Boliek seconded the motion to approve the Agenda Item concerning Liberty Preparatory Christian Academy, and the Agenda Item, which constitutes approval of the transaction described therein, was approved by unanimous vote of 5 – 0 (Absent: Arnold, Bowen).

Head Administrator Amie Weir and Bond Counsel Matt Davis of the Pope Flynn law firm attended the meeting virtually and answered the Directors' questions.

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Auditor Boliek made a motion to adjourn. Ms. Parker seconded the motion which passed by unanimous vote. The meeting adjourned at 12:52 p.m.

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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 July 7, 2026.

WITNESS my hand at Raleigh, NC, this 7th day of July, 2026.

Jennifer Wimmer

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

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

LGC Staff Analysis For: **NC CAPITAL FACILITIES FINANCE AGENCY: LIBERTY PREPARATORY CHRISTIAN ACADEMY, INC.**

Amount Not to Exceed: $10,500,000

Financing Type: Conduit Revenue Bonds

Purpose and Type: Education, School (K-12)

Project Description: The proposed financing will be used to refinance the school's current taxable loan and provide funds for construction of a cafeteria/multi-purpose room, new classrooms to replace modular classrooms, and a STEM and chemistry lab.

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

Last Request to Borrow: N/A

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 two series of bonds issued will be used to move from a taxable loan to tax-exempt bonds and provide needed enhancements to the school.

Proposed amount is adequate and not excessive: This financing allows the school to change from a taxable loan with an interest rate of 5.49% to tax-exempt bonds with an initial interest rate of 4.17% for both the Series 2026A and Series 2026B.

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

TEFRA Hearing Date: 6/26/2026

Terms

Lender/Purchaser/Bank: United Community Public Finance, Inc.
Interest Rate: Initially 4.17% for the Series 2026A and Series 2026B. Accrued on a 30/360 basis*
Term: Series 2026A – 24 months interest only, then 20 Years principal and interest; Series 2026B – 5 Years
Payment: Monthly principal and interest
Structure and Term: Series 2026A – 24 month interest only followed by monthly principal and interest payments; Series 2026B – 5 year interest only with annual principal reductions of $600,000
Final Maturity: Series 2026A – 6/1/2048; Series 2026B – 07/01/2031
Other: *Interest on the Series 2026A bonds will have an initial interest rate of 4.17% and will reset at 79% of 1 month term SOFR plus 1.75% after years 7, 12, and 17.
Draw down advances may be funded during the first 24 months, any advances drawn and paid may not be drawn again.

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A

Other:

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor			
Underwriter/Senior			
Lender/Purchaser/Bank	United Community Public Finance, Inc.		
Underwriter's Counsel			
Bond Counsel	Pope Flynn, LLC		
Purchaser's Counsel	Hawkins Delafield & Wood LLP		
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $10,500,000

Sources	Amount
Series 2026A Bond Proceeds	$7,500,000
Series 2026B Bond Proceeds	$3,000,000
Borrower Equity	$1,226,321
Total	**$11,726,321**

Uses	Amount
Refund Existing UCBI Debt	$3,962,000
Construction Costs	$5,212,179
Skybridge	$353,565
Architecture	$717,245
Modular Building	$1,212,226
Modular Building Erection	$96,106
Cost of Issuance	$173,000
Total	**$11,726,321**