

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

MEETING MINUTES

March 2, 2026

The meeting was called to order by Chair Bradford B. Briner at 9:34 a.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: State Auditor Dave Boliek and Benny Bowers.

Directors Absent: DeAlva Arnold, Marcus Bowen, and Joseph McLaughlin.

Other participants present in person: Denise Canada, Jennifer Wimmer, Jeff Poley, and Cindy Aiken. Other DST staff present in person: Linde Skinner, Lynne Taylor, Eric Naisbitt, Melissa Dearman, and Kelsey Carmichael. Others attending: Endeavor Charter School Board of Directors Treasurer Heather Flynt (virtually) and Rebecca Joyner of Parker Poe (bond counsel for Endeavor Charter School) (in person).

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.

Ms. Parker made a motion that the minutes of the February 4, 2026 meeting be approved. Auditor Boliek seconded the motion, and the amended minutes were approved by unanimous vote of 4 – 0 (Absent: Arnold, Bowen, McLaughlin).

ENDEAVOR CHARTER SCHOOL, INC.

Mr. Bowers made a motion to approve the agenda item attached hereto as Exhibit 1 concerning Endeavor Charter School, Inc., 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'S REVENUE REFUNDING BOND
(ENDEAVOR CHARTER SCHOOL, INC.), SERIES 2026**

WHEREAS, Endeavor Charter School, Inc. (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:	Endeavor Charter School, Inc.
Guarantor:	Endeavor Charter School Foundation, Inc.
Purchaser:	Landroval Municipal Finance, Inc., a wholly owned subsidiary of EagleBank
Financial Advisor:	First Tryon Advisors, LLC
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Purchaser's Counsel:	Miles & Stockbridge P.C.
Borrower's Counsel:	McGuireWoods LLP
Swap Advisor:	First Tryon Advisors, 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 refunding bond issuance by the Agency.

RESOLUTION APPROVING AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$15,250,000 NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY'S REVENUE REFUNDING BOND (ENDEAVOR CHARTER SCHOOL, INC.), SERIES 2026 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 public charter school in Wake Forest, North Carolina;

WHEREAS, the Borrower has applied to the Agency for approval of the issuance of the Agency’s Revenue Refunding Bond (Endeavor Charter School, Inc.), Series 2026 (the “Bond”) in a principal amount not to exceed \$15,250,000, for the purpose of providing funds, together with other available funds, to:

- (1) refund in advance of their maturities:
 - (a) the North Carolina Capital Facilities Finance Agency Educational Facilities Revenue Bond (Endeavor Charter School), Series 2016, originally issued in the aggregate principal amount of \$7,681,669 (the “2016 Bond”), the proceeds of which (i) refunded the \$7,888,000 North Carolina Capital Facilities Finance Agency Educational Facilities Revenue Bond (Endeavor Charter School Project), Series 2013, the proceeds of which (x) financed the acquisition, construction, and equipping of a new campus for the Borrower (the “Campus”), and (y) refinanced a taxable loan to the

Borrower, the proceeds of which acquired the land on which the new campus is located (such projects refinanced with the proceeds of the 2016 Bond, the “*2016 Projects*”); and

(b) the Public Finance Authority Educational Facilities Revenue Bond (Endeavor Charter School, Inc.), Series 2020, originally issued in the aggregate principal amount of \$11,500,000, the proceeds of which financed the acquisition, construction and equipping of a two-story, approximately 55,600 square foot facility that included dedicated middle school space, expanded elementary school space, a gymnasium, and dedicated performing space, and expanded carpool and parking facilities at the School's campus (collectively, the “*2020 Projects*” and together with the 2016 Projects, the “*Refunded Projects*”); and

(2) pay certain costs incurred in connection with the issuance of the Bond.

WHEREAS, the Bond 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 Landroval Municipal Finance, Inc., as purchaser (the “*Purchaser*”), a wholly owned subsidiary of EagleBank;

WHEREAS, the Purchaser has proposed to purchase the Bond for its own account, with the Bond bearing interest at a variable rate of interest for the twenty-one-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 Bond, the Borrower and Endeavor Charter School Foundation, Inc., a North Carolina nonprofit corporation, as guarantor (the “*Foundation*”) will enter into a Credit Agreement (the “*Credit Agreement*”) with the Purchaser, and the Foundation will executed a Deed of Trust, Security Agreement, and Assignment of Rents and Leases (the “*Deed of Trust*”), with respect to the site of the Campus, from the Foundation 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 Bond and the promissory note of the Borrower attached thereto;

(b) the form of the Credit Agreement, with the form of Reimbursement Note attached thereto;

(c) the form of the Deed of Trust, to be recorded in Wake County, North Carolina; 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 Refunded 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 Bond, (2) the payment of the purchase price of the Bond required to be redeemed or tendered under the Agreement, and (3) the operation, repair and maintenance of the Refunded Projects at the expense of the Borrower; (c) the public facilities, including utilities, and public services necessary for the Refunded Projects are already in place or will be made available; and (d) the Refunded 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 authorizes the issuance of the Bond in an aggregate principal amount not to exceed \$15,250,000 and a maturity not later than 2056. Subject to the limitations set forth in this Section, the Bond shall bear interest at a variable rate with a mandatory tender twenty-one years after the date of issuance, all as more fully described in the Agreement. In no event shall the interest rate on the Bond exceed 18%. The Bond shall be issued as a fully registered bond and initially registered in the name of the Purchaser, as set forth in the Agreement. Payments of principal and interest on the Bond shall be payable at the times and in the manner set forth in the Agreement. The Bond 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 Bond shall be applied as set forth in the Transaction Documents.

3. The Agenda Item documents that using the Bond proceeds to refinance the costs of the Refunded Projects and for the other stated purposes will accomplish the public purposes set forth in the Act, and approves such use of proceeds.

4. Approval of the Agenda Item constitutes the Agency's consent for staff to execute and deliver (a) the Transaction Documents to which the Agency is a party, including the Bond, and (b) any further documents required by the Act or deemed necessary or appropriate by staff, with advice of counsel, to effect the transaction contemplated by the Agenda Item. Approval of the Agenda Item also constitutes the Agency's approval of the Transaction Documents to which the Agency is not a party.

5. The Agency requests the LGC to sell the Bond to the Purchaser at a price equal to 100% of the principal amount of the Bond not to exceed \$15,250,000 and at a variable rate of interest and with a final maturity of not to exceed 2056, 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 Bond in the form and manner set forth in the Transaction Documents, the Bond shall be delivered to the Purchaser against payment therefor, subject to the provisions of the Transaction Documents.

7. The Agency may execute derivative products (both fixed and variable) and related documentation as may be approved by the Secretary-Treasurer or any Deputy Secretary-Treasurer in conjunction with the delivery of the Bond.

8. The Chairman, Vice Chairman, Secretary-Treasurer, or any Deputy Secretary-Treasurer of the Agency or any other authorized person designated by the Agency is 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 Bond by the Agency and purchase thereof by the Purchaser to which the Bond is sold by the LGC.

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

Ms. Parker seconded the motion to approve the Agenda Item concerning Endeavor Charter School, Inc., and the Agenda Item, which constitutes approval of the transaction described therein, was approved by unanimous vote of 4 – 0 (Absent: Arnold, Bowen, McLaughlin). Heather Flynt, Board of Directors Treasurer for Endeavor Charter School, and Bond Counsel Rebecca Joyner of Parker Poe attended virtually and answered members’ questions.

RESOLUTION ADOPTING FINANCING GUIDELINES

The Directors continued the February meeting discussion of proposed guidelines for the Agency staff’s review and the Agency approval of applications for conduit debt financings. After a discussion and question/answer period, Chair Briner made a motion to adopt the following resolution, as modified with the amendments requested by the Directors (adding criteria for bank-purchased debt, and modifying the Rating section for fixed rate public sale transactions to read: “Borrower is rated in "BB+" category or better by S&P Global Ratings or Fitch Ratings or in "Ba1" category by Moody’s.”):

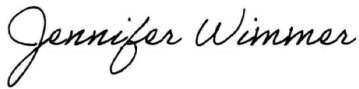
See EXHIBIT 2: Resolution Adopting Guidelines for the Review and Approval of Conduit Financings

Auditor Boliek seconded the motion and the foregoing resolution was adopted by unanimous vote of 4-0 (Absent: Arnold, Bowen, McLaughlin).

Ms. Parker made a motion to adjourn. Chair Briner seconded the motion which passed by unanimous vote. The meeting adjourned at 10:35 a.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 March 2, 2026.

WITNESS my hand at Raleigh, NC, this 2nd day of March, 2026.



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



LGC Staff Analysis For:		NCCFFA: ENDEAVOR CHARTER SCHOOL, INC.	
Amount Not To Exceed	\$ 15,250,000	Financing Type Conduit Revenue Bonds	
Purpose and Type	Education School (K-12)		
Project Description	<p>The proposed refunding is to issue an Educational Facilities Revenue Refunding Bond (Endeavor Charter School Foundation, Inc.), Series 2026 to (1) refund the Public Finance Authority's Educational Facilities Revenue Bonds (Endeavor Charter School Foundation, Inc.), Series 2016 and 2020 and (2) pay costs of issuance.</p> <p>The 2016 Bonds were issued for \$7,681,669 to refund the 2013 Educational Facilities Revenue Bond, which financed the land purchase and development of the Borrower's new campus. The 2020 Bonds were issued for \$11,500,000 to fund a 55,600 square foot facility with a dedicated middle school space, expanded elementary space, a gymnasium, and additional parking.</p> <p>The current enrollment for the 2025-2026 school year is 799 students with a wait list of 1,164 students.</p>		
Statutory Reference	G.S. 159D- Article 2	Last Request to Borrow	02/2016; CONREV; \$7,681,669
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 Agency finds the refunding necessary or expedient to further the Agency's objective in providing assistance to qualified institutions enabling them to construct and renovate facilities for educational purposes.		
Proposed Amount is Adequate and Not Excessive	Refunding amount is par plus borrower equity.		
Feasibility	The debt service coverage ratio ranges from 2.18X to 3.17X for FY2026 - FY2030		
TEFRA Hearing Date	2/20/2026		
Terms	Lender/Purchaser/Bank	Landroval Municipal Finance, Inc.	
	Interest Rate	All-in synthetic fixed rate via swap: mid-market swap rate + mid-market spread + applicable spread All-in synthetic fixed rate: 4.22% for 21 years (3.16% + 0.21% + 0.85%)	
	Term	30 year amortization; put option at 21 years	
	Payment	Monthly principal and interest	
	Structure and Term	Level debt service	
	Final Maturity	Not to Exceed 12/31/2056	
Other:			



LGC Staff Analysis For:	NCCFFA: ENDEAVOR CHARTER SCHOOL, INC.
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	Parker Poe Adams & Bernstein, LLP		
Lender/Purchaser/Bank	Landroval Municipal Finance, Inc.		
Trustee			
Trustee's Counsel			
Borrower's Counsel	McGuireWoods, LLP	Swap Advisor	First Tryon Advisors, LLC
Bank's Counsel	Miles & Stockbridge		

Amount Not to Exceed: \$ 15,250,000	
Sources:	Amount:
1 Par amount	\$ 15,250,000
2 Borrower equity	\$ 123,000
3	
4	
5	
6	
7	
8	
9	
10	
Total	\$ 15,373,000
Uses:	Amount:
1 Series 2020 refunding	\$ 10,915,719
2 Series 2016 refunding	\$ 4,081,851
3 Cost of issuance	\$ 375,000
4 Rounding amount	\$ 430
5	
6	
7	
8	
9	
10	
Total	\$ 15,373,000



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

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

**RESOLUTION ADOPTING GUIDELINES FOR THE REVIEW AND APPROVAL OF
CONDUIT FINANCINGS**

WHEREAS, the North Carolina Capital Facilities Finance Agency (the “Agency”) is charged with responsibilities including reviewing and approving or denying applications from “participating institutions” (as defined in G.S. 159D-37(6)) (hereinafter “Borrower”) for the conduit financing of “projects” (as defined in G.S. 159D-37(6a)), and

WHEREAS, pursuant to G.S. 159D-5(1), the Agency is authorized to adopt rules, regulations, and policies in connection with the performance of its functions and duties; and

WHEREAS, pursuant to G.S. 159D-39(19), the Agency is authorized to do all other things necessary or convenient to carry out the purposes of G.S. Chapter 159D, Article 2, the “Private Capital Facilities Finance Act”; and

WHEREAS, the Agency wishes to adopt guidelines related to the review and approval of applications for conduit financing that:

1. Are based on the statutory criteria and requirements that the Agency must observe in order to approve a conduit financing application; and
2. Document the considerations made by Agency staff when reviewing applications and bringing them before the Agency for consideration and vote.

NOW THEREFORE, BE IT RESOLVED by the Agency, that the following guidelines are adopted for use by the Agency in the review and approval of applications for conduit financings:

For bank-purchased debt:

As currently required by Agency staff, the parties to the transaction must agree to include a taxable take-out loan concept as part of the terms of the transaction, with applicable provisions in the transaction documents.

For fixed rate public sale transactions:

Rating: Borrower is rated in "BB+" category or better by S&P Global Ratings or Fitch Ratings or in "Ba1" category or better by Moody's.

Longevity: Borrower has been in operation for more than 5 years.

Reporting: Borrower agrees to submit periodic reports to the Agency with respect to its operations as required by Agency staff, including but not limited to quarterly financial statements, annual audits, enrollment and waitlist reports, and charter status updates.

Feasibility: Borrower must submit with its application a third-party feasibility study regarding its financial projections (for sub-investment grade transactions only).

Investor Criteria/Bond Denomination:

- For sub-investment grade transactions, investors are limited to only Qualified Institutional Buyers ("QIB" as defined in SEC Rule 144A) and the authorized denominations of the bonds shall be no less than \$100,000. Initial buyers shall be required to sign an industry standard "investor letter."
- For investment grade transactions, the authorized denominations of the bonds shall be no less than \$5,000.

Credit Enhancement: Borrower is required to have a "debt service reserve fund" to protect against short-term cash flow problems (for sub-investment grade transactions only), and Borrower shall include applicable provisions in the bond documents.

Structure: Fixed rate to maturity.

* * * * *

I, Jennifer Wimmer, Secretary-Treasurer of the North Carolina Capital Facilities Finance Agency, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Resolution adopted by the North Carolina Capital Facilities Finance Agency at its meeting held on March 2, 2026.

WITNESS my hand this 2nd day of March 2026.

Jennifer Wimmer

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