NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

MEETING MINUTES

April 1, 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, State Auditor Dave Boliek, and Betty Parker. Directors present virtually: DeAlva Arnold, Marcus Bowen, Benny Bowers, and Joseph McLaughlin.

Directors Absent: None.

Other participants present in person: Denise Canada, Jennifer Wimmer, Melissa Dearman, Jeff Poley, and Cindy Aiken. Other DST staff present: Linde Skinner, MJ Vieweg, and Eric Naisbitt.

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 March 2, 2026 meeting be approved. Auditor Boliek seconded the motion, and the minutes were approved by unanimous vote of 7 – 0.

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WAKE FOREST UNIVERSITY

Mr. McLaughlin made a motion to approve the agenda item attached hereto as Exhibit 1 concerning Wake Forest University, 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 BONDS (WAKE FOREST UNIVERSITY), SERIES 2026

WHEREAS, Wake Forest University (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:	Wake Forest University

Underwriters:	RBC Capital Markets, LLC (Co-Sr.) J.P. Morgan Securities LLC (Co-Sr) Truist Securities, Inc. (Co Mgr) Ramirez & Co., Inc. (Co Mgr)
Financial Advisor:	Echo Financial Products, LLC
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriter's Counsel:	McGuireWoods LLP
Borrower's Counsel:	Womble Bond Dickinson (US) LLP
Trustee:	Truist Bank
Trustee's Counsel:	Alston & Bird

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 bonds issuance by the Agency.

RESOLUTION APPROVING AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $150,000,000 NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY'S REVENUE REFUNDING BONDS (WAKE FOREST UNIVERSITY), 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 which owns and operates a nonprofit private educational institution located in Winston-Salem, North Carolina;

WHEREAS, the Borrower has applied to the Agency for approval of the issuance of the Agency's Revenue Refunding Bonds (Wake Forest University), Series 2026 (the "*Bonds*") in a principal amount not to exceed $150,000,000 for the purpose of providing funds to (1) refund all or a portion of the North Carolina Capital Facilities Finance Agency Educational Facilities Revenue and Revenue Refunding Bonds (Wake Forest University), Series 2016, the proceeds of which were used to finance and refinance an academic building, a first-year residence hall, Hearn Plaza Residence Halls, the Wellness Center, athletic facilities, storage facilities, and other campus improvements (the "*Refunded Projects*"), and (2) pay certain costs incurred in connection with the issuance of the Bonds;

WHEREAS, the Bonds will be issued in an aggregate principal amount not to exceed $150,000,000 pursuant to an Indenture of Trust to be dated on or about April 1, 2026 (the

"Indenture") between the Agency and Truist Bank, as trustee, and the proceeds thereof will be loaned to Wake Forest University (the "*Borrower*") for the purposes set forth above pursuant to a Loan Agreement to be dated on or about April 1, 2026 (the *"Loan Agreement"*) between the Agency and the Borrower;

WHEREAS, the Bonds will be sold to RBC Capital Markets, LLC, J.P. Morgan Securities LLC, Truist Securities, Inc., and Ramirez & Co., Inc., as underwriters (the *"Underwriters"*), pursuant to a Bond Purchase Agreement among the Agency, the North Carolina Local Government Commission (the "*LGC*"), the Borrower and the Underwriters (the "*Bond Purchase Agreement*");

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 Indenture, with the form of the Bonds attached thereto;

(b) the form of the Loan Agreement, with the form of the promissory note of the Borrower attached thereto; and

(c) the form of the Bond Purchase Agreement;

WHEREAS, a draft of the Preliminary Official Statement relating to the Bonds has also been made available to the Agency (which draft copies could be requested for review by any member of the Agency);

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

WHEREAS, as provided by the Act, 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 Transaction Documents, to operate, repair and maintain the Refunded Projects at its own expense, and to discharge such other responsibilities as may be imposed under the Transaction Documents; (b) adequate provision has been made for the payment of the principal of and interest on the Bonds and any necessary reserves therefor and for 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 is being made available and (d) the Refunded Projects are operated to serve and benefit the public, and there is no discrimination against any person based on race, creed, color, disability 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 Bonds in an aggregate principal amount not to exceed $150,000,000. The Bonds shall have a true interest cost not to exceed 5.00%. The Bonds may be issued as a bullet structure with a final maturity date of January 1, 2036 or as a matched maturity to the bonds being refunded with a final maturity date not to exceed January 1, 2046. Payments of principal and interest on the Bonds shall be paid in the manner set forth in the Transaction Documents. The Bonds shall be subject to redemption at the times, upon the terms and conditions and at the prices set forth in the Transaction Documents. The proceeds of the Bonds shall be applied as set forth in the Transaction Documents.

3. The Agenda Item documents that using the proceeds of the Bonds 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 the Agency 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 Bonds, 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 Bonds to the Underwriters shown in the Agenda Item within the parameters 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 Underwriters 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 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 Underwriters to which the Bonds are sold by the LGC.

8. The Agency recommends that the State Treasurer of North Carolina, as the delegate of 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 requests such approval.

Ms. Parker seconded the motion to approve the Agenda Item concerning Wake Forest University, and the Agenda Item, which constitutes approval of the transaction described therein, was approved by unanimous vote of 7 - 0. Mary Jane Darby of Financial Advisor Echo Financial Products, LLC attended virtually and answered 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 1:26 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 April 1, 2026.

WITNESS my hand at Raleigh, NC, this 1st day of April, 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: **WAKE FOREST UNIVERSITY**

Amount Not To Exceed: $150,000,000

Financing Type: Conduit Revenue Bonds

Purpose and Type: Education, Refunding/Refinancing

Project Description: The proposed refunding is to issue an Educational Facilities Revenue Refunding Bond (Wake Forest University), Series 2026, to refund Wake Forest University's Series 2016 bonds and to pay costs of issuance. The projects being refinanced include an academic building, a first-year residence hall, Hearn Plaza Residence Halls, the Wellness Center, and other campus improvements.

Statutory Reference: Chapter 159D – Article 2

Last Request to Borrow: 2021; CON REV; $125,000,000

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 refunding necessary or expedient to further the Agency's objective of assisting qualified institutions while 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 refunding will result in debt service savings to the University. Audited financial information and projections reflect that the University is financially responsible and capable of fulfilling its obligations related to the proposed bonds.

TEFRA Hearing Date: 3/27/2026

Terms

Lender/Purchaser/Bank: N/A
Interest Rate: NTE True Interest Cost of 5%
Term: Preferred term is a 10-year bullet structure with no amortization. However, depending on market conditions, a matched maturity with annual savings may be more advantageous.
Payment: If 10-year bullet structure: interest paid over 10 years with principal paid in one lump sum at maturity. If matched maturity structure: annual principal and semi-annual interest.
Structure and Term: Either 10-year bullet structure with no amortization or matched maturity structure with annual savings
Final Maturity: If 10-year bullet structure: 1/1/2036. If matched maturity structure: NTE 1/1/2046

Other: If a 10-year bullet structure, years 1-9 will consist of regular 5% coupon payments; in year 10, at maturity, the last coupon payment will be due along with the lump-sum principal payment.

Marketability

Moody's: Aa3 **S&P:** AA **Fitch:** N/A

Other: N/A

Financing Team

Role	Name	Additional Party Role (Optional)	Additional Party Name (Optional)
Municipal Advisor	Echo Financial Products		
Co-Senior Manager	RBC Capital Markets	**Co-Senior Manager**	JP Morgan Securities
Underwriter's Counsel	McGuire Woods		
Bond Counsel	Parker Poe	**University's Counsel**	Womble Bond Dickinson
Lender/Purchaser/Bank			
Trustee	Truist Bank		
Trustee's Counsel	Alston & Bird		
Co-Manager	Truist Securities	**Co-Manager**	Ramirez & Co.

Amount Not to Exceed: $150,000,000

Source	Amount
Par Amount	$110,820,000
Premium	$14,318,157
Total	**$125,138,157**

Uses	Amount
Refunding Escrow Cash Deposit/State and Local Government Series Purchases	$124,306,861
Cost of Issuance	$554,100
Underwriter's Discount	$277,050
Additional Proceeds	$146
Total	**$125,138,157**