NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

MEETING MINUTES

June 9, 2026

The meeting was called to order by Chair Bradford B. Briner at 12:31 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 and Betty Parker. Directors present virtually: DeAlva Arnold (Ms. Arnold arrived at 12:40 p.m.), Marcus Bowen, and Benny Bowers.

Directors Absent: State Auditor Dave Boliek and Joseph McLaughlin.

Other participants present in person: Denise Canada, Jennifer Wimmer, Melissa Dearman, Jeff Poley, and Cindy Aiken. Other DST staff present in person: Kelsey Carmichael, 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 April 1, 2026 meeting be approved. Mr. Bowers seconded the motion, and the minutes were approved by unanimous vote of 4 – 0 (Absent: Arnold, Boliek, McLaughlin).

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ELON UNIVERSITY

Mr. Bowers made a motion to approve the agenda item described on the attached **EXHIBIT 1** concerning Elon 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 SALE AND ISSUANCE OF REVENUE REFUNDING BONDS (ELON UNIVERSITY), SERIES 2026A OF THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY AND APPROVING AMENDMENTS TO CERTAIN PRIOR TRUST AGREEMENTS, LOAN AGREEMENTS, BOND FORMS AND PROMISSORY NOTES RELATING TO THE AMENDMENT OF INTEREST RATE PROVISIONS AND MATURITY SCHEDULES FOR THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY REVENUE BONDS (ELON UNIVERSITY), SERIES 2012, SERIES 2017A AND SERIES 2018**

WHEREAS, the North Carolina Capital Facilities Finance Agency (the "Agency") is a body corporate and politic and a public agency and an 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 for the costs of a project (as such terms are defined in the Act); and

WHEREAS, Elon University (the "University") is a North Carolina nonprofit corporation and a participating institution within the meaning of the Act that owns and operates a nonprofit private educational institution located in Elon, North Carolina; and

WHEREAS, the University has applied to the Agency for approval of the issuance of North Carolina Capital Facilities Finance Agency Revenue Bonds (Elon University), Series 2026A (the "2026A Bonds"), for the purpose of refunding all of the Agency's Revenue Bonds (Elon University), Series 2014B currently outstanding in the principal amount of $41,580,000 (the "Bonds to be Refunded"); and

WHEREAS, as provided by the Act, the Agency has determined and does hereby determine that (a) the University is financially responsible and capable of fulfilling its obligations to make loan repayments under the Loan Agreement (hereinafter described), to operate, repair and maintain the educational facilities to be refinanced at its own expense and to discharge such other responsibilities as may be imposed under the Loan Agreement, (b) adequate provision has been made for the payment of the principal or purchase price of and interest on the Bonds and any necessary reserves therefor and for the operation, repair and maintenance of the Project financed by the Bonds to be Refunded (the "Prior Project") at the expense of the University, (c) the public facilities, including utilities, and public services necessary for the Prior Project are available and (d) the Prior Project is being operated to serve and benefit the public, and there is no discrimination against any person based on race, creed, color, disability or national origin; and

WHEREAS, Wells Fargo Municipal Capital Strategies, LLC (the "Purchaser") has offered to purchase the 2026A Bonds at private sale; and

WHEREAS, the 2026A Bonds are expected to be issued initially as variable rate bonds with interest being calculated at the SOFR Index Rate plus a fixed spread, subject to further adjustment under certain circumstances, all as more fully described in the 2026A Trust Agreement; and

WHEREAS, the 2026A Bonds will be subject to mandatory tender for purchase approximately three years from the date of issuance of the 2026A Bonds; and

WHEREAS, there have been prepared draft copies or executed versions, as applicable, of the following documents relating to the issuance of the 2026A Bonds (which could be requested for review by any member of the Agency):

(1) Master Trust Indenture, dated as of July 1, 2012 (as amended or supplemented from time to time in accordance with its terms, the "Master Indenture"), between the University and Branch Banking and Trust Company (succeeded by Truist Bank), as trustee (the "Master Trustee");

(2) Trust Agreement, to be dated as of June 1, 2026 (the “2026A Trust Agreement”), between the Agency and Truist Bank, as trustee (the “Bond Trustee”), together with the form of the 2026A Bonds attached thereto;

(3) Loan Agreement, to be dated as of June 1, 2026 (the “2026A Loan Agreement”), between the Agency and the University;

(4) Continuing Covenant Agreement, to be dated as of June 1, 2026 (the “2026A Continuing Covenant Agreement”), between the University and the Purchaser; and

(5) Supplemental Indenture for Obligation No. 13A and Obligation No. 13B, to be dated as of June 1, 2026 (“Supplement No. 13”), between the University and the Trustee (in its capacity as Master Trustee, as described therein), together with the forms of Obligation No. 13A (“Obligation No. 13A”) and Obligation No. 13B (“Obligation No. 13B”) attached thereto, Obligation No. 13A evidencing the obligation of the University to pay the amounts due under the Loan Agreement; and

WHEREAS, the Agency has previously issued its North Carolina Capital Facilities Finance Agency Revenue Bonds (Elon University), Series 2012 (the “Series 2012 Bonds”) under the Trust Agreement, dated as of July 1, 2012 (the “Original 2012 Trust Agreement”), between the Agency and Truist Bank (formerly Branch Banking and Trust Company), as trustee (the “Bond Trustee”), as amended by an Amendment No. 1, dated as of March 15, 2018 (“2012 Amendment No. 1”), an Amendment No. 2, dated as of June 20, 2018 (“2012 Amendment No. 2”), an Amendment No. 3, dated as of August 20, 2019 (“2012 Amendment No. 3”), and an Amendment No. 4, dated as of March 15, 2023 (“2012 Amendment No. 4” and, together with the Original 2012 Trust Agreement, 2012 Amendment No. 1, 2012 Amendment No. 2 and 2012 Amendment No. 3, the “2012 Trust Agreement”), each between the Agency and the Bond Trustee, in order to make a loan to Elon University (the “University”) to finance improvements on the campus of the University as more fully provided therein; and

WHEREAS, the Series 2012 Bonds are currently owned by Truist Bank (formerly Branch Banking and Trust Company) (the “2012 Bank Holder”); and

WHEREAS, the Agency, the University and the 2012 Bank Holder have proposed certain amendments to the provisions of the 2012 Trust Agreement and the Series 2012 Bonds for the purpose of (a) modifying the interest rate provisions and final maturity date for the Series 2012 Bonds and (b) making certain other conforming adjustments to the provisions of the Series 2012 Bonds; and

WHEREAS, in order to carry out this change, it is necessary to amend the 2012 Trust Agreement, the form of the Series 2012 Bonds, the Loan Agreement, dated as of July 1, 2026 (the “2012 Loan Agreement”), between the Agency and the University, and the Promissory Note, dated as of July 1, 2012 (the “2012 Promissory Note”), from the University to the Agency; and

WHEREAS, there has been prepared draft copies of (a) a proposed Amendment No. 5 to Trust Agreement, to be dated the date of delivery thereof (“Amendment No. 5 to 2012 Trust Agreement”), between the Agency and the Bond Trustee and (b) a proposed Amendment No. 1 to Loan Agreement, to be dated the date of delivery thereof (“Amendment No. 1 to 2012

Loan Agreement"), between the Agency and the University, that would carry out the amendments related to the Series 2012 Bonds; and

WHEREAS, the Agency has also previously issued its North Carolina Capital Facilities Finance Agency Revenue Bonds (Elon University), Series 2017A (the "Series 2017A Bonds") under the Trust Agreement, dated as of April 1, 2017 (the "Original 2017A Trust Agreement"), between the Agency and the Bond Trustee, as amended by an Amendment No. 1, dated as of August 20, 2019 ("2017A Amendment No. 1"), and an Amendment No. 2, dated as of March 15, 2023 ("2017A Amendment No. 2" and together with the Original 2017A Trust Agreement, the "2017A Trust Agreement"), between the Agency and the Bond Trustee, to finance improvements on the campus of the University as more fully provided therein; and

WHEREAS, the Series 2017A Bonds are currently owned by Banc of America Public Capital Corp (the "2017A Holder"); and

WHEREAS, the Agency, the University and the 2017A Holder have proposed certain amendments to the provisions of the 2017A Trust Agreement for the purpose of (a) modifying the Daily SOFR Rate (as defined in the 2017A Trust Agreement), (b) modifying the maturity date, the initial Mandatory Purchase Date and Sinking Fund Requirements for the Series 2017A Bonds (as defined in the 2017A Trust Agreement) and (c) making certain other conforming adjustments to the provisions of the Series 2017A Bonds; and

WHEREAS, in order to carry out this change, it is necessary to amend the 2017A Trust Agreement, the form of the Series 2017A Bonds and the Loan Agreement, dated as of April 1, 2017 (the "2017A Loan Agreement"), between the Agency and the University; and

WHEREAS, there has been prepared draft copies of (a) a proposed Amendment No. 3 to Trust Agreement, to be dated the date of delivery thereof ("Amendment No. 3 to 2017A Trust Agreement"), between the Agency and the Bond Trustee, and (b) a proposed Amendment No. 1 to Loan Agreement, to be dated the date of delivery thereof ("Amendment No. 1 to 2017A Loan Agreement"), between the Agency and the University, that would carry out the amendments related to the Series 2017A Bonds; and

WHEREAS, the Agency has also previously issued its North Carolina Capital Facilities Finance Agency Revenue Bonds (Elon University), Series 2018 (the "Series 2018 Bonds") under the Trust Agreement, dated as of March 1, 2018 (the "Original 2018 Trust Agreement"), as amended by an Amendment No. 1, dated as of March 15, 2023 ("2018 Amendment No. 1" and, together with the Original 2018 Trust Agreement, the "2018 Trust Agreement"), each between the Agency and the Bond Trustee, to finance improvements on the campus of the University as more fully provided therein; and

WHEREAS, the Series 2018 Bonds are currently owned by FTB Securities Investment I, LLC (the "2018 Holder"); and

WHEREAS, the Agency, the University and the 2018 Holder have proposed certain amendments to the provisions of the 2018 Trust Agreement and the Series 2018 Bonds for the purpose of (a) modifying the Fixed Rate and the Fixed Rate Period (as defined in the 2018 Trust Agreement), (b) modifying the maturity date and Sinking Fund Requirements for the

Series 2018 Bonds (as defined in the 2018 Trust Agreement) and (c) making certain other conforming adjustments to the provisions of the Series 2018 Bonds; and

WHEREAS, in order to carry out this change, it is necessary to amend the 2018 Trust Agreement, the form of the Series 2018 Bonds and the Loan Agreement, dated as of March 1, 2018 (the "2018 Loan Agreement"), between the Agency and the University; and

WHEREAS, there has been prepared draft copies of (a) a proposed Amendment No. 2 to Trust Agreement, to be dated the date of delivery thereof ("Amendment No. 2 to 2018 Trust Agreement"), between the Agency and the Bond Trustee, and (b) a proposed Amendment No. 1 to Loan Agreement, to be dated the date of delivery thereof ("Amendment No. 1 to 2018 Loan Agreement"), between the Agency and the University, that would carry out the amendments related to the Series 2018 Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Agency as follows:

Section 1. Capitalized words and terms used in this resolution and not defined herein shall have the meanings given such terms in the 2026A Trust Agreement and the 2026A Loan Agreement.

Section 2. Pursuant to the authority granted to it by the Act, the Agency hereby authorizes the issuance of the 2026A Bonds. Subject to the limitations set forth in this resolution, the principal amount of the 2026A Bonds shall be as requested by the University at the time of issuance of the 2026A Bonds. The 2026A Bonds shall bear interest at variable rates determined as set forth in the 2026A Trust Agreement, with an initial rate not to exceed 5.50% per annum, and the final maturity of the 2026A Bonds shall not be later than January 1, 2054, subject to further adjustment under certain circumstances, all as more fully described in the 2026A Trust Agreement. The 2026A Bonds shall be issuable as fully registered bonds in the authorized denominations and initially registered in the name of the Purchaser as set forth in the 2026A Trust Agreement. Payments of principal of and interest on the 2026A Bonds shall be payable at the times and in the manner set forth in the 2026A Trust Agreement. The 2026A Bonds shall be subject to optional, extraordinary and mandatory redemption at the times, upon the terms and conditions and at the prices set forth in the 2026A Trust Agreement. The proceeds of the 2026A Bonds shall be applied as set forth in the 2026A Trust Agreement.

Section 3. The Agency hereby finds that the use of the proceeds of the 2026A Bonds, as more fully provided in the 2026A Trust Agreement and the 2026A Loan Agreement, to refund the Bonds to be Refunded will accomplish the public purposes set forth in the Act.

Section 4. The forms, terms and provisions of the 2026A Trust Agreement and the 2026A Loan Agreement are hereby approved, and the Chair, Vice Chair, 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 the 2026A Trust Agreement and the 2026A Loan Agreement in substantially the forms presented at this meeting, together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary and appropriate (including, but not limited to, changes, modifications and deletions necessary to incorporate the final terms of the 2026A Bonds), such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Agency.

Section 5. The forms, terms and provisions of Supplement No. 13, Obligation No. 13A, Obligation No. 13B and the 2026A Continuing Covenant Agreement are hereby approved in substantially the forms presented at this meeting.

Section 6. The form of the 2026A Bonds set forth in the 2026A Trust Agreement is hereby approved, and the Chair, Vice Chair, Secretary-Treasurer or any Deputy Secretary-Treasurer of the Agency is hereby authorized and directed to execute, by manual signature as provided in such form of the 2026A Bonds, and to deliver to the Bond Trustee for authentication on behalf of the Agency, the 2026A Bonds in definitive form, which shall be in substantially the form set forth in the 2026A Trust Agreement presented at this meeting, together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary and appropriate and consistent with the 2026A Trust Agreement; such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Agency.

Section 7. The Agency hereby requests the Local Government Commission of North Carolina to sell the 2026A Bonds at a price equal to 100% of principal amount of the Bonds with an initial variable interest rate not to exceed 5.50% per annum and with a final maturity of not to exceed January 1, 2054. The aggregate principal amount of the 2026A Bonds, together with the outstanding principal amounts of the Series 2012 Bonds, the Series 2017A Bonds and the Series 2018 Bonds at the time of amendment, shall not exceed $109,009,600.

Section 8. Upon the Agency's execution of the 2026A Bonds in the form and manner set forth in the 2026A Trust Agreement, the 2026A Bonds shall be deposited with the Bond Trustee for authentication, and the Bond Trustee is hereby authorized and directed to authenticate, and upon due and valid execution and delivery of the 2026A Trust Agreement by the proper parties thereto, the Bond Trustee shall deliver the 2026A Bonds to the Purchaser against payment therefor, subject to the provisions of the 2026A Trust Agreement.

Section 9. The Chair, Vice Chair, 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 2026A Bonds by the Agency and purchase thereof by the purchaser to which the 2026A Bonds are sold by the Local Government Commission.

Section 11. The Agency hereby approves the following amendments:

(a) the amendments to the 2012 Trust Agreement and the Series 2012 Bonds as set forth in Amendment No. 5 to 2012 Trust Agreement, including (a) modifying the interest rate provisions and final maturity date for the Series 2012 Bonds (provided that the initial interest rate following amendment shall not exceed 5.50% per annum and the amended final maturity shall not exceed January 1, 2052) and (b) making certain other conforming adjustments to the provisions of the Series 2012 Bonds, all as provided in the 2012 Trust

Agreement and Amendment No. 5 to 2012 Trust Agreement, and the amendment to the 2012 Loan Agreement and the 2012 Promissory Note as set forth in Amendment No. 1 to 2012 Loan Agreement; and

(b) the amendments to the 2017A Trust Agreement and the Series 2017A Bonds as set forth in Amendment No. 3 to 2017A Trust Agreement, including (a) modifying the Daily SOFR Rate (provided that the initial interest rate following amendment shall not exceed 5.50% per annum), (b) modifying the maturity date, the initial Mandatory Purchase Date and Sinking Fund Requirements for the Series 2017A Bonds (provided that the amended final maturity shall not exceed January 1, 2056) and (c) making certain other conforming adjustments to the provisions of the Series 2017A Bonds, all as provided in the 2017A Trust Agreement and Amendment No. 3 to 2017A Trust Agreement, and the amendment to the 2017A Loan Agreement as set forth in Amendment No. 1 to 2017A Loan Agreement; and

(c) the amendments to the 2018 Trust Agreement and the Series 2018 Bonds as set forth in Amendment No. 2 to 2018 Trust Agreement, including (a) modifying the Fixed Rate and the Fixed Rate Period (provided that the initial interest rate following amendment shall not exceed 5.50% per annum), (b) modifying the maturity date and Sinking Fund Requirements for the Series 2018 Bonds (provided that the amended final maturity shall not exceed January 1, 2056) and (c) making certain other conforming adjustments to the provisions of the Series 2018 Bonds, all as provided in the 2018 Trust Agreement and Amendment No. 2 to 2018 Trust Agreement, and the amendment to the 2018 Loan Agreement as set forth in Amendment No. 1 to 2018 Loan Agreement.

Section 12. The Agency hereby approves the forms of Amendment No. 5 to 2012 Trust Agreement, Amendment No. 3 to 2017A Trust Agreement, Amendment No. 2 to 2018 Trust Agreement, Amendment No. 1 to 2012 Loan Agreement, Amendment No. 1 to 2017A Loan Agreement and Amendment No. 1 to 2018 Loan Agreement and 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 amendments in substantially the form presented at this meeting, together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary and appropriate, such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Agency.

Section 13. 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:

(a) arrange with the 2012 Bank Holder for the delivery of a new Series 2012 Bond or substitute pages for the existing Series 2012 Bond to reflect the amendments provided by Amendment No. 5 to 2012 Trust Agreement;

(b) arrange with the 2017A Holder for the delivery of a new Series 2017A Bond or substitute pages for the existing Series 2017A Bond to reflect the amendments provided by Amendment No. 3 to 2017A Trust Agreement; and

(c) arrange with the 2018 Holder for the delivery of a new Series 2018 Bond or substitute pages for the existing Series 2018 Bond to reflect the amendments provided by Amendment No. 2 to 2018 Trust Agreement.

Section 14. The Agency hereby recommends the approval of the issuance of the 2026A Bonds and the restructuring of the Series 2012 Bond, the Series 2017A Bond and the Series 2018 Bond pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, and hereby requests such approval.

Section 15. The delivery of this resolution to the Local Government Commission of North Carolina shall serve as the application for approval thereof.

Section 16. 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 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 amendments of the trust agreements and bonds as provided hereby or any other amendments or modifications to the existing financing documents for bonds issued on behalf of the University by the Agency or amendments or modifications to the University's Master Trust Indenture in connection with the above-described or any related transactions.

Section 17. The Agency notes that both the original bonds and the Series 2026A Bonds are tender bonds, and the interest rates that will be set will run until the 2026A Bonds' respective tender dates.

Mr. Bowen seconded the motion to approve the Agenda Item concerning Elon University, and the Agenda Item, which constitutes approval of the transaction described therein, was approved by unanimous vote of 5 – 0 (Absent: Boliek, McLaughlin).

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NORTH CAROLINA CENTRAL UNIVERSITY REAL ESTATE FOUNDATION, INC.

Mr. Bowers made a motion to approve the agenda item concerning North Carolina Central 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 AND AUTHORIZING A SUPPLEMENTAL INDENTURE TO AMEND THE PROVISIONS OF THE TRUST INDENTURE RELATED TO NORTH CAROLINA CAPITAL FACILITIES STUDENT HOUSING FACILITIES REVENUE BONDS (NCCU REAL ESTATE FOUNDATION, INC. PROJECT), SERIES 2003A

WHEREAS, the North Carolina Capital Facilities Finance Agency (the "Agency") has previously issued its Student Housing Facilities Revenue Bonds (NCCU Real Estate

Foundation, Inc. Project), Series 2003A (the "2003A Bonds"), under the terms of an Indenture of Trust dated as of October 1, 2003 (the "2003 Indenture") between the Agency and Wachovia Bank, National Association, the successor to which is U.S. Bank National Association, as trustee (the "Trustee"), as previously supplemented and amended, including the conversion of the 2003A Bonds to a fixed rate and privately placed with STI Institutional Government, Inc., now Truist Bank;

WHEREAS, pursuant to a Loan Agreement dated as of October 1, 2003 (the "Loan Agreement") between the NCCU Real Estate Foundation, Inc. (the "Foundation") and the Agency, the Agency loaned the proceeds of the Bonds to the Foundation to finance the construction of a student housing facility at North Carolina Central University ("Eagle Landing");

WHEREAS, 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, and 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;

WHEREAS, the Foundation has requested that the Agency and the Local Government Commission approve a Supplemental Indenture, Number 3 to the 2003 Indenture ("Supplemental Indenture, Number 3") between the Agency and the Trustee to amend the Replacement Fund provisions in the 2003 Indenture as described above;

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

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

1. The above request is hereby approved.

2. Approval of the Agenda Item constitutes the Agency's consent for staff to execute and deliver (a) Supplemental Indenture, Number 3 to which the Agency is a party, and (b) any further documents deemed necessary or appropriate by staff, with advice of counsel, to effect the transaction contemplated by the Agenda Item.

3. 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 transaction contemplated by the Agenda Item.

Mr. Bowen seconded the motion to approve the Agenda Item concerning North Carolina Central University, and the Agenda Item, which constitutes approval of the transaction described therein, was approved by unanimous vote of 5 – 0 (Absent: Boliek, McLaughlin).

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RESOLUTION APPOINTING DEPUTY SECRETARY-TREASURER

Ms. Parker made a motion to adopt the following resolution:

See EXHIBIT 2: *Resolution Appointing Melissa Dearman as Deputy Secretary-Treasurer of the Agency.*

Ms. Arnold seconded the motion and the foregoing resolution was adopted by unanimous vote of 5 – 0 (Absent: Boliek, McLaughlin).

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RESOLUTION APPROVING REFUNDINGS

Mr. Bowers made a motion to adopt the following resolution:

See EXHIBIT 3: *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.*

Ms. Arnold seconded the motion and the foregoing resolution was adopted by unanimous vote of 5 – 0 (Absent: Boliek, McLaughlin).

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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 June 9, 2026.

WITNESS my hand at Raleigh, NC, this 9th day of June, 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: **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.

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

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

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 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 **S&P:** N/A **Fitch:** N/A **Kroll:** N/A
Other: 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**

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 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.

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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

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 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.

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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

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