



**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 CANADA**  
DIVISION DIRECTOR

**North Carolina Capital Facilities Finance Agency**  
**December 2, 2025**  
**PRELIMINARY AGENDA**

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. Appointment of Secretary-Treasurer and Deputy Secretary-Treasurer (*see Resolution*)
4. Approval of August 5, 2025 Minutes
5. Conduit Revenue Bonds Approval: Triad Goodwill
6. Decennial Rules Review: Final Determination of Rules (*see Resolution*)
7. 2025 Annual Report
8. Other Business
9. Adjourn Meeting



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
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**DENISE CANADA**  
DIVISION DIRECTOR

**NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY**

**RESOLUTION APPOINTING THE SECRETARY-TREASURER AND  
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), desires to elect, appoint, and prescribe the duties of a secretary-treasurer; and

**WHEREAS**, the Agency Board, acting pursuant to 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 Jennifer Wimmer as Secretary-Treasurer and; and DST staff member Cynthia Aiken as Deputy Secretary-Treasurer;

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

1. Elects and appoints Jennifer Wimmer as Secretary-Treasurer of the Agency to perform all duties assigned by law to the office of the Agency’s secretary-treasurer, to administer the Agency Rules codified in 20 NCAC Chapter 09, and to perform other duties as may be assigned to the secretary-treasurer by the Agency Board.
2. Elects and appoints Cynthia Aiken as Deputy Secretary-Treasurer of the Agency 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 the Secretary-Treasurer and Deputy Secretary-Treasurer of the Agency* adopted by the Agency at its meeting held on December 2, 2025.

WITNESS my hand this 2nd day of December, 2025.

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

**NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY**

**MEETING MINUTES**

**August 5, 2025**

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 by GoToWebinar™. Members present in person: Chair Briner, State Auditor Dave Boliek, and Benny Bowers. Members present virtually: DeAlva Arnold, Marcus Bowen, and Joseph McLaughlin.

Members Absent: None. (One vacant seat)

Other participants present in person: Carolyn Heden, Laura Rowe, Jennifer Wimmer, and Cindy Aiken.

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. There were no conflicts to report.

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Mr. McLaughlin made a motion to adopt the following Resolution:

**See EXHIBIT 1:** *“Resolution Appointing the Secretary-Treasurer and Deputy Secretary-Treasurer of the Agency”.*

Auditor Boliek seconded the motion and the Resolution was adopted by unanimous vote of 6 – 0.

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Mr. Bowers made a motion that the minutes of the March 4, 2025 meeting be approved. Ms. Arnold seconded the motion, and the minutes were approved by unanimous vote of 6 – 0.

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**THE MONTESSORI SCHOOL OF RALEIGH, INC.**

Mr. Bowen made a motion to approve the agenda item concerning The Montessori School of Raleigh, 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  
(THE MONTESSORI SCHOOL OF RALEIGH, INC.),  
SERIES 2025**

WHEREAS, The Montessori School of Raleigh, 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:	The Montessori School of Raleigh, Inc.
Purchaser:	Pinnacle Bank
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Purchaser's Counsel:	Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan, LLP
Borrower's Counsel:	Parker Poe Adams & Bernstein LLP
Swap Advisor:	DerivGroup

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 \$5,000,000 NORTH  
CAROLINA CAPITAL FACILITIES FINANCE AGENCY'S  
REVENUE REFUNDING BOND (THE MONTESSORI  
SCHOOL OF RALEIGH, INC.), SERIES 2025 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 school in Raleigh, North Carolina and in Durham, North Carolina;

WHEREAS, the Borrower has applied to the Agency for approval of the issuance of the Agency's Revenue Refunding Bond (The Montessori School of Raleigh, Inc.), Series 2025 (the "Bond") in a principal amount not to exceed \$5,000,000, for the purpose of providing funds, together with other available funds, to:

(i) refund in advance of their maturity the outstanding principal amount of the Public Finance Authority's Educational Facilities Revenue Bonds (The Montessori School of

Raleigh, Inc.), Series 2015A and 2015B (the "2015 Bonds"), originally issued in the aggregate principal amount of \$4,000,000 and \$2,500,000, respectively, the proceeds of which were used to (1) refund in advance of their maturity all of the outstanding principal amount of the North Carolina Capital Facilities Agency's Tax-Exempt Adjustable Mode Educational Facilities Revenue Bonds (Montessori School of Raleigh Project), Series 2003, originally issued in the aggregate principal amount of \$3,000,000 (the "2003 Bonds"), the proceeds of which were loaned to the Borrower to provide funds to (a) refinance certain existing indebtedness, the proceeds of which were used to acquire, construct and equip certain capital improvements to the campuses of the Borrower at 7005 Lead Mine Road, Raleigh, North Carolina (the "Raleigh Campus") and 408 Andrews Chapel Road, Durham, North Carolina (the "Durham Campus" and, with the Raleigh Campus, the "Campuses") and (b) pay the costs of acquiring, constructing and equipping additional capital improvements to the Campuses (collectively, the "2003 Project"); and (2) finance the costs of the acquisition, construction, equipping and furnishing of various improvements to the Campuses, including, without limitation, (a) a new approximately 17,000 square foot gymnasium and administrative building at the Raleigh Campus; (b) renovation and repurposing of certain existing buildings on the Raleigh Campus; and (c) phase I of a new high school (such phase being an approximately 6,750 square foot building on the Durham Campus (the "2015 Project" together with the 2003 Project, the "Project"); and

(ii) 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 Pinnacle Bank, as purchaser (the "Purchaser");

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 ten-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 will execute and deliver a Credit Agreement (the "Credit Agreement"), between the Borrower and the Purchaser, and with respect to both the site of the Durham Campus and the Raleigh Campus, Deeds of Trust, Security Agreement and Assignment of Rents and Leases (the "Deeds 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 Bond and the promissory note of the Borrower attached thereto;
- (b) the form of the Credit Agreement;

(c) the forms of the Deeds of Trust, to be recorded in Durham and Wake counties, respectively; 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 Project 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 Project at the expense of the Borrower; (c) the public facilities, including utilities, and public services necessary for the Project are already in place or will be made available; and (d) the Project 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 Bond in an aggregate principal amount not to exceed \$5,000,000, a maturity not later than 2040 and an interest rate not greater than 12%. Subject to the limitations set forth in this Section, the Bond shall bear interest at a variable rate for the ten-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 Bond shall be issued as a fully registered bond 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 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 the use of the proceeds of the Bond for a loan to refinance the costs of the Project 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 Bond, 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 Bond to the purchaser shown in the Agenda Item at a price equal to 100% of the principal amount of the Bond not to exceed \$5,000,000 and at a variable rate of interest and with a final maturity of not to exceed 2040, 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 thereof against payment therefor, subject to the provisions of the Transaction Documents.

7. Derivative products (both fixed and variable) and related documentation as may be approved by the Secretary-Treasurer or any Deputy Secretary-Treasurer may be executed by the Agency 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 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 Bond by the Agency and purchase thereof by the Purchase to which the Bond is sold by the LGC.

9. The Agency hereby 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 hereby requests such approval.

Mr. Bowers seconded the motion to approve the Agenda Item concerning The Montessori School of Raleigh, Inc., and the Agenda Item, which constitutes approval of the transaction described therein, was approved by unanimous vote. Bond Counsel Rebecca Joyner of Parker Poe attended in person and answered members' questions. Justin Pike, Chief Financial and Operations Officer of Montessori School, attended virtually.

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#### **PINE LAKE PREPARATORY, INC.**

Mr. McLaughlin made a motion to approve the agenda item concerning Pine Lake Preparatory, 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.

#### **FINANCING TEAM FOR THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY'S REFUNDING AND REVENUE BOND (PINE LAKE PREPARATORY, INC.), SERIES 2025**

WHEREAS, Pine Lake Preparatory, 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 bond issue:

Borrower:	Pine Lake Preparatory, Inc.
Purchaser:	Pinnacle Bank, a Tennessee bank
Bond Counsel:	McGuireWoods LLP
Purchaser's Counsel:	Maynard Nexsen PC
Borrower's Counsel:	Chapman & Cutler LLP
Swap Advisor:	First Tryon Advisors

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.

**NORTH CAROLINA CAPITAL FACILITIES FINANCE  
AGENCY'S REFUNDING AND REVENUE BOND (PINE  
LAKE PREPARATORY, INC.), SERIES 2025 –  
TRANSACTION DETAILS**

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 Mooresville, North Carolina;

WHEREAS, the Borrower has applied to the Agency for approval of the issuance of the Agency's Refunding and Revenue Bond (Pine Lake Preparatory, Inc.), Series 2025 (the "Bond") in a principal amount not to exceed \$37,000,000, for the purpose of providing funds, together with other available funds, to:

(a) refund the outstanding principal amount of the Public Finance Authority Education Revenue Bonds (Pine Lake Preparatory), Series 2015 (the "Series 2015 Bonds"), the proceeds of which were used to (1) finance or refinance the acquisition, construction, improvement and/or equipping of certain charter school educational facilities for the Borrower known as "Pine Lake Preparatory" located at 1639 Mecklenburg Hwy., Mooresville, North Carolina 28115 (the "Main Campus"), including four classroom buildings, one athletic and community center building and one administrative building, (2) finance the acquisition, construction, improvement and/or equipping of additional charter school educational facilities for the Borrower at the Main Campus, (3) finance the acquisition of land and the acquisition, construction, improvement and/or equipping of athletic and related facilities for the



Borrower on such land, consisting of 56.157 acres located at 203 Lions Den Trail, Mooresville, North Carolina 28117 (the "Athletic Facility") and (4) pay for costs incurred in connection with the authorization and issuance of the Series 2015 Bonds (items (1), (2) and (3) are referred to herein as the "Refinanced Projects");

(b) finance certain capital improvements at the Main Campus and the Athletic Facility, including, but not limited to, the acquisition, construction, improvement and equipping of (i) an approximately 16,000 square foot academic building with administrative offices and twelve classrooms and (ii) athletic facilities, including a new field house and track (the "New Money Project" and, together with the Refinanced Projects, the "Project"); and

(c) pay certain costs incurred in connection with the authorization and issuance of the Bond (collectively, the "Plan of Finance").

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 Pinnacle Bank, a Tennessee bank, as purchaser (the "Purchaser");

WHEREAS, as a condition for the Purchaser's purchase of the Bond, the Borrower will execute and deliver a Continuing Covenants Agreement (the "CCA"), between the Borrower and the Purchaser, together with the related form of the Reimbursement Note of the Borrower (the "Reimbursement Note"), and with respect to each parcel of real property, and the improvements thereon, making up the Main Campus and the Athletic Field, a Deed of Trust, Security Agreement and Assignment of Rents and Leases (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 financing of the Plan of Finance (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 CCA, with the form of the Reimbursement Note attached thereto; and

(c) the form of the Deed of Trust, to be recorded in the county where the Main Campus and the Athletic Field are located;

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 Project 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 Project at the expense of the Borrower; (c) the public facilities, including utilities, and public services necessary for the Project are already in place or will be made available; and (d) the Project 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 Bond. The Bond, in an aggregate principal amount not to exceed \$37,000,000, shall mature in such amount and at such time and shall bear interest at such rates as shall be initially determined by the LGC and approved by the Secretary-Treasurer or the Deputy Secretary-Treasurer of the Agency in accordance with the provisions of the Transaction Documents. The Bond shall be issued as a fully registered bond registered in the name of the Purchaser. The Bond shall bear interest from its date at the rate per annum calculated as set forth in the Bond. 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 Transaction Documents, and the proceeds of the Bond shall be applied as set forth in the Transaction Documents.
3. The Agenda Item documents that the use of the proceeds of the Bond for a loan to finance and refinance the costs of the Project 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 Bond, 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 Bond to the purchaser shown in the Agenda Item at a price equal to 100% of the principal amount of the Bond and an interest rate not to exceed the interest rate 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 Bond in the form and manner set forth in the Transaction Documents, the Bond shall be delivered to the purchaser thereof against payment therefor, subject to the provisions of the Transaction Documents.
7. Derivative products (both fixed and variable) and related documentation as may be approved by the Secretary-Treasurer or any Deputy Secretary-Treasurer may be executed by the Agency in conjunction with the delivery of the Bond.

Mr. Bowers seconded the motion to approve the Agenda Item concerning Pine Lake Preparatory, Inc., and the Agenda Item, which constitutes approval of the transaction described therein, was approved by unanimous vote. Andrew Mocerri, Executive Director, and Sherri Fletcher, Director of Finance, attended virtually for Pine Lake Preparatory and answered members' questions. Bond Counsel Connor Crews of McGuire Woods attended in person.

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Ms. Arnold left the meeting at 12:59 p.m.

Mr. McLaughlin made a motion to adopt the following Resolution:

**See EXHIBIT 2:** *“Resolution Accepting Staff Report on Initial Determination of Administrative Rules for Decennial Rules Review”*.

Auditor Boliek seconded the motion and the Resolution was adopted by unanimous vote of 5 – 0 (Absent: Arnold).

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Mr. Bowers made a motion to adjourn. Auditor Boliek seconded the motion which passed by unanimous vote. The meeting adjourned at 1:03 p.m.

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I, \_\_\_\_\_, 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 August 5, 2025.

WITNESS my hand at Raleigh, NC, this 2nd day of December, 2025.

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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 CANADA  
DIVISION DIRECTOR

**NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY**

**RESOLUTION APPOINTING THE SECRETARY-TREASURER AND  
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), desires to elect, appoint, and prescribe the duties of a secretary-treasurer; and

**WHEREAS**, the Agency Board, acting pursuant to 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 Carolyn Heden as Secretary-Treasurer and; and DST staff member Jennifer Wimmer as Deputy Secretary-Treasurer;

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

1. Elects and appoints Carolyn Heden as Secretary-Treasurer of the Agency to perform all duties assigned by law to the office of the Agency's secretary-treasurer, to administer the Agency Rules codified in 20 NCAC Chapter 09, and to perform other duties as may be assigned to the secretary-treasurer by the Agency Board.
2. Elects and appoints Jennifer Wimmer as Deputy Secretary-Treasurer of the Agency 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 the Secretary-Treasurer and Deputy Secretary-Treasurer of the Agency* adopted by the Agency at its meeting held on August 5, 2025.

WITNESS my hand this 5th day of August, 2025.

A handwritten signature of Bradford B. Briner in black ink.

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 CANADA  
DIVISION DIRECTOR

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY  
RESOLUTION ACCEPTING STAFF REPORT ON INITIAL DETERMINATION OF  
ADMINISTRATIVE RULES FOR DECENNIAL RULES REVIEW

WHEREAS, the North Carolina Capital Facilities Finance Agency ("Agency") is a governmental entity of the State of North Carolina housed within the Department of State Treasurer ("DST"); and

WHEREAS, the Agency and DST are vested with rulemaking authority as described in the North Carolina Administrative Procedure Act ("APA") codified in Chapter 150B of the North Carolina General Statutes ("NCGS") and are rulemaking agencies as defined therein; and

WHEREAS, as a rulemaking agency, DST has appointed a Rulemaking Coordinator, and as part of a DST division, the Agency participates in DST's rulemaking program, works with DST's Rulemaking Coordinator, and directs its staff to do the same; and

WHEREAS, as a rulemaking agency, the Agency has promulgated administrative rules, codified as part of the rules of DST in Title 20, Chapter 09 of the North Carolina Administrative Code ("NCAC"); and

WHEREAS, as rulemaking agencies, DST and the Agency are subject to the decennial rules review process set forth in NCGS 150B-21.3A; and

WHEREAS, Agency staff are working with DST's Rulemaking Coordinator to complete the decennial rules review process and have prepared the report on the initial determination of rules as being "necessary" or "unnecessary" as required by NCGS 150B-21.3A(c)(1), said report being attached hereto; and

WHEREAS, Agency staff have presented this report on the initial determination of rules to the Agency and requested it approve and accept the report so that it may be filed with the Office of Administrative Hearings ("OAH") as required by the decennial rules review process.

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

1. The Agency approves and accepts the report on the initial determination of rules being "necessary" or "unnecessary" attached hereto and authorizes its staff, working with the DST Rulemaking Coordinator, to file the report with the OAH in accordance with the decennial rules review process established by NCGS 150B-21.3A, and to take all additional necessary steps required to complete the decennial rules review process.
2. This resolution shall take effect immediately upon its passage.

WITNESS my hand this 5<sup>th</sup> day of August 2025.

A handwritten signature in cursive script, reading "Carolyn Heden".

Carolyn Heden, Secretary-Treasurer  
North Carolina Capital Facilities Finance Agency

**G.S. 150B-21.3A Report for 20 NCAC 09, CAPITAL FACILITIES FINANCE AGENCY**

Agency - Capital Facilities Finance Agency

Comment Period -

Date Submitted to APO - Filled in by RRC staff

Subchapter	Rule Section	Rule Citation	Rule Name	Date and Last Agency Action on the Rule	Agency Determination [150B-21.3A(c)(1)a]	Required to Implement or Conform to Federal Regulation [150B-21.3A(d1)]	Federal Regulation Citation
	<b>SECTION .0100 - GENERAL PROVISIONS</b>	20 NCAC 09 .0101	ORGANIZATION AND FUNCTIONS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No	
		20 NCAC 09 .0102	DEFINITIONS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No	
	<b>SECTION .0200 - RULE-MAKING</b>	20 NCAC 09 .0201	RULE-MAKING PROCEDURES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No	
		20 NCAC 09 .0202	DECLARATORY RULES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No	
	<b>SECTION .0300 - CONTESTED CASES</b>	20 NCAC 09 .0301	CONTESTED CASE PROCEDURES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No	
	<b>SECTION .0400 - APPROVAL OF APPLICATION</b>	20 NCAC 09 .0401	REQUESTS FOR ACTION	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No	
		20 NCAC 09 .0403	APPLICATION TO AMEND PRIOR APPROVALS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No	
	<b>SECTION .0500 - REVIEW CRITERIA</b>	20 NCAC 09 .0501	GENERAL	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No	
		20 NCAC 09 .0502	JURISDICTIONAL FINDINGS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No	
	<b>SECTION .0600 - FEES</b>	20 NCAC 09 .0601	COLLECTING FEES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No	
		20 NCAC 09 .0602	FEES AND EXPENSES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No	

# **NC Capital Facilities Finance Agency**

## **Debt Approvals**

## 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:		NCCFFA: TRIAD GOODWILL	
Amount Not To Exceed	\$ 31,500,000	Financing Type Conduit Revenue Bonds	
Purpose and Type	Public Improvement		
Project Description	Proceeds will be used to finance the construction and outfitting of the Sustainability Center, including furniture, fixtures, and equipment. The project will consolidate two outdated warehouses into a single, modern 175,780 sq ft facility. This will free up 67,500 sq ft enabling the creation of an Opportunity Campus — a dedicated hub for Career Development Services and workforce development. This campus will serve as a catalyst for economic mobility and community partnerships.		
Statutory Reference	G.S. 159D- Article 2	Last Request to Borrow	None
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	Necessary to meet rising community demand and allow for more efficient operations.		
Proposed Amount is Adequate and Not Excessive	Guaranteed Maximum Price (GMP) provided by Samet Corporation is \$26,871,058. Costs are known and defined.		
Feasibility	The debt service coverage ratio ranges from 2.93X to 3.63X for FY2027 - FY 2031		
TEFRA Hearing Date	11/21/2025		
Terms	Lender/Purchaser/Bank	Pinnacle Bank	
	Interest Rate	4.02% fixed rate for 12 years	
	Term	30 year amortization; put/tender option at 12 years	
	Payment	36 months interest only; monthly principal and interest thereafter	
	Structure and Term	level debt service	
	Final Maturity	NTE 6/30/2056	
	Other:		



**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 CANADA  
DIVISION DIRECTOR

<b>LGC Staff Analysis For:</b>	<b>NCCFFA: TRIAD GOODWILL</b>
Marketability Moody's N/A	
S&P N/A	
Fitch N/A	

Financing Team			
<b>Municipal Advisor</b>	First Tryon Advisors, LLC		
<b>Underwriter/Senior</b>			
<b>Underwriter's Counsel</b>			
<b>Bond Counsel</b>	Parker Poe Adams & Bernstein, LLP		
<b>Lender/Purchaser/Bank</b>	Pinnacle Bank	Bank's Counsel	Moore & Van Allen, PLLC
<b>Trustee</b>			
<b>Trustee's Counsel</b>			

<b>Amount Not to Exceed: \$ 31,500,000</b>	
<b>Sources:</b>	<b>Amount:</b>
1 Par Amount	\$ 30,850,000
2	
3	
4	
5	
6	
7	
8	
9	
10	
<b>Total</b>	\$ 30,850,000
<b>Uses:</b>	<b>Amount:</b>
1 Sustainability Center	\$ 30,521,058
2 Estimated Cost of Issuance	\$ 325,000
3 Miscellaneous	\$ 3,942
4	
5	
6	
7	
8	
9	
10	
<b>Total</b>	\$ 30,850,000



**NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY  
RESOLUTION ACCEPTING FINAL REPORT OF CLASSIFICATION  
OF ADMINISTRATIVE RULES FOR DECENNIAL REVIEW**

WHEREAS, the North Carolina Capital Facilities Finance Agency ("Agency") is a governmental entity of the State of North Carolina housed within the Department of State Treasurer ("DST"), State and Local Government Finance Division; and

WHEREAS, the Agency (by authority granted in North Carolina General Statutes § 159D-5) and DST are vested with rulemaking authority as described in the North Carolina Administrative Procedure Act ("APA") codified in Chapter 150B of the North Carolina General Statutes ("G.S.") and are rulemaking agencies as defined therein; and

WHEREAS, as a rulemaking agency, DST has appointed a Rulemaking Coordinator ("Coordinator"), and as part of a DST division, the Agency participates in DST's rulemaking program, works with the Coordinator, and directs its staff to do the same; and

WHEREAS, the Agency has promulgated administrative rules which are codified as a part of the rules of DST in Title 20 Chapter 09 of the North Carolina Administrative Code; and

WHEREAS, as rulemaking agencies, DST and the Agency are subject to the decennial rules review process set forth in G.S. 150B-21.3A, and staff are working with the Coordinator to complete the decennial rules review process; and

WHEREAS, the initial report approved by the Agency on August 5, 2025, has been properly posted on the DST and Office of Administrative Hearings ("OAH") websites as required for the 60-day public notice and comment period; and

WHEREAS, with completion of the 60-day public comment period (August 15, 2025 – October 14, 2025), no public comments were received, and Agency staff and the Coordinator have prepared a second report to finalize the classification of the Agency's rules, said report being attached hereto; and

WHEREAS, Agency staff have presented this report and requested that the Agency approve and accept the report so that it may be filed with the OAH as required by the decennial rules review process.

**NOW THEREFORE, BE IT RESOLVED** by the Agency as follows:

1. The Agency approves and accepts the report attached hereto, containing the Agency's final determination of classification of the Agency's administrative rules, following public comment, and authorizes its staff, working with the Coordinator, to file the report with the OAH, and to take all additional necessary steps required to complete the decennial rules review process, in accordance with G.S. 150B-21.3A.

2. This resolution shall take effect immediately upon its passage.

WITNESS my hand this 2<sup>nd</sup> day of December 2025.

---

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

## G.S. 150B-21.3A Report for 20 NCAC 09, CAPITAL FACILITIES FINANCE AGENCY

Agency - Capital Facilities Finance Agency

Comment Period - August 15, 2025 to October 14, 2025

Date Submitted to APO - Filled in by RRC staff

Subchapter	Rule Section	Rule Citation	Rule Name	Date and Last Agency Action on the Rule	Agency Determination [150B-21.3A(c)(1)a]	Required to Implement or Conform to Federal Regulation [150B-21.3A(d1)]	Federal Regulation Citation	Public Comment Received [150B-21.3A(c)(1)]	Agency Determination Following Public Comment [150B-21.3A(c)(1)]	RRC Determination of Public Comments [150B-21.3A(c)(2)]	RRC Final Determination of Status of Rule for Report to APO [150B-21.3A(c)(2)]	OAH Next Steps
	<b>SECTION .0100 - GENERAL PROVISIONS</b>	20 NCAC 09 .0101	ORGANIZATION AND FUNCTIONS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary	Select One	Select One	Select One
		20 NCAC 09 .0102	DEFINITIONS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary	Select One	Select One	Select One
	<b>SECTION .0200 - RULE-MAKING</b>	20 NCAC 09 .0201	RULE-MAKING PROCEDURES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary	Select One	Select One	Select One
		20 NCAC 09 .0202	DECLARATORY RULES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary	Select One	Select One	Select One
	<b>SECTION .0300 - CONTESTED CASES</b>	20 NCAC 09 .0301	CONTESTED CASE PROCEDURES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary	Select One	Select One	Select One
	<b>SECTION .0400 - APPROVAL OF APPLICATION</b>	20 NCAC 09 .0401	REQUESTS FOR ACTION	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary	Select One	Select One	Select One
		20 NCAC 09 .0403	APPLICATION TO AMEND PRIOR APPROVALS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary	Select One	Select One	Select One
	<b>SECTION .0500 - REVIEW CRITERIA</b>	20 NCAC 09 .0501	GENERAL	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary	Select One	Select One	Select One
		20 NCAC 09 .0502	JURISDICTIONAL FINDINGS	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary	Select One	Select One	Select One
	<b>SECTION .0600 - FEES</b>	20 NCAC 09 .0601	COLLECTING FEES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary	Select One	Select One	Select One
		20 NCAC 09 .0602	FEES AND EXPENSES	Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018	Necessary	No		No	Necessary	Select One	Select One	Select One

## **CHAPTER 09 - NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY**

### **SECTION .0100 - GENERAL PROVISIONS**

#### **20 NCAC 09 .0101 ORGANIZATION AND FUNCTIONS**

(a) The North Carolina Capital Facilities Finance Agency operates within the Department of State Treasurer and is the State's agency charged with the duty of advising and assisting institutions of higher education in financing the construction and renovation of higher education facilities.

(b) The following is information about the North Carolina Capital Facilities Finance Agency:

- (1) the Administrative Officer is the Secretary-treasurer of the Agency;
- (2) the mailing address is 3200 Atlantic Avenue, Raleigh, North Carolina 27604; and
- (3) the office is located in the Longleaf Building, 3200 Atlantic Avenue, Raleigh, North Carolina 27604.

(c) The staff of the North Carolina Capital Facilities Finance Agency is provided by the State and Local Government Finance Division.

*History Note:* Authority G.S. 159D-38(e); 159D-39;  
Temporary Adoption Eff. September 30, 1987, for a Period of 153 Days to Expire on March 1, 1988;  
Eff. March 1, 1988;  
Amended Eff. November 1, 2017;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018.

#### **20 NCAC 09 .0102 DEFINITIONS**

The words and phrases defined in this Rule will have the meanings indicated when used in this Chapter, unless the context requires another meaning:

- (1) "Agency" is the North Carolina Capital Facilities Finance Agency or the Board of Directors thereof.
- (2) "Secretary-treasurer" is the Secretary-treasurer of the North Carolina Capital Facilities Finance Agency.

*History Note:* Authority G.S. 159D-37; 159D-39;  
Temporary Adoption Eff. September 30, 1987, for a Period of 153 Days to Expire on March 1, 1988;  
Eff. March 1, 1988;  
Amended Eff. November 1, 2017;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018.

### **SECTION .0200 - RULE-MAKING**

#### **20 NCAC 09 .0201 RULE-MAKING PROCEDURES**

(a) 20 NCAC 1F .0100 shall govern the issuance of Rules by the agency.

(b) All correspondence shall be addressed to the Secretary-treasurer at the mailing address of the commission.

*History Note:* Authority G.S. 159D-5(1); 159D-39(17); 159D-39(19); 159D-41;  
Temporary Adoption Eff. September 30, 1987, for a Period of 153 Days to Expire on March 1, 1988;  
Eff. March 1, 1988;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018.

#### **20 NCAC 09 .0202 DECLARATORY RULES**

(a) 20 NCAC 1F .0200 shall govern the issuance of declaratory rules by the agency.

(b) All correspondence shall be addressed to the Secretary-treasurer at the mailing address of the agency.

*History Note: Authority G.S. 159D-5(1); 159D-39(17); 159D-39(19); 159D-41; Temporary Adoption Eff. September 30, 1987, for a Period of 153 Days to Expire on March 1, 1988; Eff. March 1, 1988; Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018.*

## **SECTION .0300 - CONTESTED CASES**

### **20 NCAC 09 .0301 CONTESTED CASE PROCEDURES**

- (a) 20 NCAC 1F .0300 shall govern the hearings and decisions in contested cases.
- (b) All correspondence shall be directed to the Secretary-treasurer at the mailing address of the agency.

*History Note: Authority G.S. 159D-39; Temporary Adoption Eff. September 30, 1987, for a Period of 153 Days to Expire on March 1, 1988; Eff. March 1, 1988; Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018.*

## **SECTION .0400 - APPROVAL OF APPLICATION**

### **20 NCAC 09 .0401 REQUESTS FOR ACTION**

- (a) All requests for action shall be addressed to the Secretary-treasurer at the mailing address of the agency.
- (b) Each request for action shall include the following information:
  - (1) cover letter which includes:
    - (A) name and address of the institution of higher education,
    - (B) brief description of circumstances and action requested,
    - (C) statutory basis for request and for action;
  - (2) detailed description of circumstances and reasons for which action is requested;
  - (3) list of all persons (real and corporate) who may be beneficially or adversely affected by any action of the agency; and
  - (4) such other applicable material and information as requested by the Secretary-treasurer.
- (c) After receipt of a request, the Secretary-treasurer shall review the case. The Secretary-treasurer may require the petitioner to attend an informal conference with the staff of the agency. The Secretary-treasurer may require the filing of such additional information as he may consider valuable to the consideration of the issues. The Secretary-treasurer may invite the staff of the Local Government Commission to the preliminary informal conference to discuss financing of the project.
- (d) At a preliminary informal conference the following matters may be discussed:
  - (1) the nature and feasibility of the proposed project;
  - (2) the need for the project;
  - (3) the feasibility of financing the project;
  - (4) the institution's debt management policies and practices;
  - (5) the financial strengths and capabilities of the institution;
  - (6) any other matters relating to the institution, to the proposed project, or to the proposed financing or lease;
  - (7) the procedures for application of approval to be used in that case; and
  - (8) future requirements to finance the project including requirements inherent in the method of financing proposed, such as the costs and need for experts, and the special requirements of those experts.
- (e) The governing body of the institution shall adopt and file with the agency a resolution authorizing filing of the application to the agency.
- (f) The institution shall submit to the agency as a part of the application for approval all documents requested by the Secretary-treasurer.
- (g) At any time after the acceptance of the application, the application may be considered by the agency together with all applicable data available to the agency. The agency shall use the factors set forth in the Higher Educational

Facilities Finance Act and any other factors which in its opinion are applicable to the circumstances under consideration.

(h) The amount approved shall be considered the maximum amount of debt to be incurred.

(i) The Secretary-treasurer shall promptly provide a copy of the final decision to the applicant.

(j) The Secretary-treasurer shall promptly provide a copy of any decision of the Local Government Commission relevant to the project to the applicant.

(k) The agency may hold a public hearing on the application.

*History Note:* Authority G.S. 159D-41;  
Temporary Adoption Eff. September 30, 1987, for a Period of 153 Days to Expire on March 1, 1988;  
Eff. March 1, 1988;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018.

## **20 NCAC 09 .0402 HEARING ON CONFORMANCE TO PRIOR APPROVALS**

*History Note:* Authority G.S. 159D-41;  
Temporary Adoption Eff. September 30, 1987, for a Period of 153 Days to Expire on March 1, 1988;  
Eff. March 1, 1988;  
Expired Eff. February 1, 2018 pursuant to G.S. 150B-21.3A.

## **20 NCAC 09 .0403 APPLICATION TO AMEND PRIOR APPROVALS**

(a) Whenever there is a substantial change in the economic environment or situation in which the participating institution operates, the governing board of the participating institution may make an application to amend a prior approval by the agency.

(b) An application to amend prior approvals shall be submitted in the same manner as required for initial approval plus such other additional items as the agency may request.

*History Note:* Authority G.S. 159D-41;  
Temporary Adoption Eff. September 30, 1987, for a Period of 153 Days to Expire on March 1, 1988;  
Eff. March 1, 1988;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018.

## **SECTION .0500 - REVIEW CRITERIA**

### **20 NCAC 09 .0501 GENERAL**

In order for the Secretary-treasurer to recommend approval of a project, he must make certain findings. It is the purpose of this Section to specify the standards and criteria the Secretary-treasurer will use in making his findings.

*History Note:* Authority G.S. 159D-40;  
Temporary Adoption Eff. September 30, 1987, for a Period of 153 Days to Expire on March 1, 1988;  
Eff. March 1, 1988;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018.

### **20 NCAC 09 .0502 JURISDICTIONAL FINDINGS**

(a) Before making technical findings, the Secretary-treasurer shall make a finding that the project is eligible as defined by law.

(b) The Secretary-treasurer shall make findings on the criteria required for revenue bonds to be approved by the Local Government Commission in G.S. 159-86(b).



- (c) Unless the applicant has met his various burdens of proof, the Secretary-treasurer shall not make his required findings.
- (d) All findings shall be in writing and where adverse findings are made, they shall specifically indicate in detail which elements of proof were weak, the required conclusions which could not be made, and any suggestions for amending the application.

*History Note:* Authority G.S. 159D-40;  
Temporary Adoption Eff. September 30, 1987, for a Period of 153 Days to Expire on March 1, 1988;  
Eff. March 1, 1988;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018.

## **SECTION .0600 - FEES**

### **20 NCAC 09 .0601 COLLECTING FEES**

- (a) Application fees shall be payable prior to a final request for approval or participation by the agency.
- (b) Annual fees shall be payable on the anniversary date of each financing so long as any of such obligations are outstanding and unpaid.

*History Note:* Authority G.S. 159D-39(17);  
Temporary Adoption Eff. September 30, 1987, for a Period of 153 Days to Expire on March 1, 1988;  
Eff. March 1, 1988;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018.

### **20 NCAC 09 .0602 FEES AND EXPENSES**

- (a) A non-refundable application fee is required of all institutions applying to the agency. The application fee is 0.1 percent (one tenth of one percent) of the par amount of the issue with a minimum fee of two thousand dollars (\$2,000), plus any and all fees charged by the Local Government Commission.
- (b) An annual fee of one thousand dollars (\$1,000) per year is required.
- (c) In addition to the fee set forth in this Rule, the agency shall bill the institution for all travel and subsistence incurred, and all material amounts of telephone, outside legal, outside financial consulting and postage expenses when paid by the state.
- (d) The agency shall not incur expenses other than in Paragraph (c) of this Rule without prior agreement of the applicant to reimburse the agency for all related costs.

*History Note:* Authority G.S. 159D-39(17);  
Temporary Adoption Eff. September 30, 1987 for a Period of 153 Days to Expire on March 1, 1988;  
Eff. March 1, 1988;  
Amended Eff. January 1, 2011;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018.

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



BRADFORD B. BRINER  
STATE TREASURER OF NORTH CAROLINA

# **North Carolina Capital Facilities Finance Agency Annual Report**

**June 30, 2025**

North Carolina Department of State Treasurer  
3200 Atlantic Avenue  
Raleigh, NC 27604

# **North Carolina Capital Facilities Finance Agency**

## **Annual Report**

**June 30, 2025**

The North Carolina Capital Facilities Finance Agency (NCCFFA or Agency) was created in 1986 to provide the benefits of tax-exempt financing to nonprofit private institutions of higher education in the State of North Carolina. It was originally named the North Carolina Educational Facilities Finance Agency. The act that created the NCCFFA was amended in the 1998 session of the General Assembly (Session Law 1998-124) to broaden its powers to permit financing facilities of kindergarten, elementary and secondary nonprofit private schools. This act was then amended again in the 1999-2000 session of the General Assembly (Session Law 2000-179) to change to the present name and to allow the Agency to finance additional types of capital projects with public purposes. Since 2000, subsequent amendments by the General Assembly have authorized financings for various other nonprofit entities within specified parameters. A state legislative change enacted in 2009 authorized the Agency to issue Recovery Zone Facility Bonds in accordance with the enactment of the federal American Recovery and Reinvestment Act of 2009 for projects within locally declared recovery zones that promote economic development and increased employment. The legislative authority to issue Recovery Zone Facility Bonds expired on December 31, 2010.

The NCCFFA is governed by a Board of Directors composed of seven members. Two of the members are the State Treasurer and the State Auditor, each of whom serve ex-officio. The remaining members must be residents of the state who do not hold public office and are appointed in the following manner:

- The General Assembly on the recommendation of the President Pro Tempore of the Senate appoints one director
- The General Assembly on the recommendation of the Speaker of the House appoints one director
- The Governor appoints three directors

The Chairperson and Vice Chairperson of the Board of Directors are designated by the Governor.

The NCCFFA is staffed by the State and Local Government Finance Division of the Department of State Treasurer. The operations of the NCCFFA are administered and managed under the direction and supervision of the State Treasurer.

The Local Government Commission (LGC), a nine-member body chaired by the State Treasurer, must approve bonds or notes issued by the Agency. The LGC assists units of local government and public authorities in the areas of debt and fiscal management and approves almost all North Carolina local government debt.

During the fiscal year ended June 30, 2025, the NCCFFA did not approve the issuance of any bonds.

Since its creation in 1986, the NCCFFA has issued approximately \$9.68 billion in tax-exempt capital financings. As of June 30, 2025, approximately \$1.22 billion in these bonds were outstanding. Schedule A lists current outstanding bonds. There have been no defaults on any NCCFFA financings. Each issue is payable solely from revenues derived from each entity financed, is separately secured, and is separate and independent from all other series of bonds as to source of payment and security.

**North Carolina Capital Facilities Finance Agency  
Bonds Outstanding at June 30, 2025**

Borrower	Original Issue		Principal Outstanding at June 30, 2025
	Amount	Date	
Duke University-A	35,240,000	July 17, 1992	14,240,000
N.C. Aquarium Society	26,745,000	January 22, 2004	1,910,000
Rocky Mount Preparatory School	6,500,000	September 20, 2007	1,800,000
Peak Resources	10,475,000	July 8, 2010	4,483,922
Republic Services, Inc.	85,000,000	November 30, 2010	70,000,000
Elon University	54,595,000	July 18, 2012	37,535,000
Republic Services, Inc.	25,000,000	June 18, 2013	25,000,000
The Raleigh School	2,750,000	June 12, 2014	892,988
Elon University	100,310,000	September 30, 2014	50,785,000
The Asheville School	7,185,000	October 16, 2014	1,075,000
Carter G. Woodson Charter School	3,665,000	April 23, 2015	2,128,650
Eastern Area Health Education Center, Inc.	4,500,000	June 19, 2015	1,931,263
High Point University	80,630,000	October 22, 2015	39,084,000
NC A&T Foundation	22,495,000	November 17, 2015	13,135,000
Raleigh Charter	6,626,980	December 17, 2015	3,430,126
Southern AHEC	16,600,000	December 22, 2015	9,434,087
Endeavor Charter	7,681,669	February 10, 2016	4,385,091
Wake Forest University	159,100,000	July 3, 2016	151,225,000
Meredith College	8,125,000	September 29, 2016	7,045,000
Duke University	328,605,000	November 3, 2016	328,605,000
Fayetteville State University Student Housing	10,150,000	February 15, 2017	6,265,000
Elon University	24,320,000	April 26, 2017	18,555,000
YMCA of the Triangle Area	42,135,000	May 1, 2017	17,587,033
NC State Student Aid Association (Wolfpack Club)	12,585,000	October 24, 2017	6,712,000
Affiliates of ARC of North Carolina, Inc.	25,070,000	November 30, 2017	18,215,000
Elon University	20,000,000	March 27, 2018	15,014,000
Meredith College	40,960,158	March 29, 2018	29,100,000
Summit School	12,840,000	May 10, 2018	7,300,008
Wake Forest University	97,970,000	July 26, 2018	97,870,000
Sallie B. Howard School of Arts & Education Youth Enrichment Program of Wilson	8,200,000	August 20, 2018	6,443,167
The NCCU Real Estate Foundation (Series 2003)	14,955,000	September 10, 2019	9,768,200
Duke University (Tax Exempt Commercial Paper)	113,660,000	November 18, 2020	-
High Point University	45,435,000	March 18, 2021	37,205,000
Elon University	50,000,000	May 6, 2021	43,445,000
Campbell University	71,200,000	August 10, 2021	39,620,000
Johnson & Wales University	24,900,000	May 12, 2022	20,250,000
Goodwill Industries of Eastern NC	55,582,000	August 9, 2022	39,833,766
Aces for Autism	9,750,000	November 17, 2022	5,374,382
Elon University	37,265,000	June 22, 2023	35,890,000
<b>TOTAL</b>			<b>1,222,572,683</b>

**NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY**

December 2, 2025 Meeting

MISCELLANEOUS NON-ACTION AGENDA ITEM

Statement of Economic Interest evaluations of members pursuant to the Ethics Act § 138A-15(c)

The following packet contains a Statement of Economic Interest (SEI) evaluation letter issued by the State Ethics Commission. It is being provided for Agency members' review and for recording in the meeting minutes pursuant to the requirements of the State Government Ethics Act. Members are encouraged to review the evaluations to inform and remind them of the identified actual or potential conflicts of interest.

The SEI Evaluation being provided:

- Betty L. Parker



## STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

### Via Email

November 26, 2025

The Honorable Joshua H. Stein  
Governor of North Carolina  
20301 Mail Service Center  
Raleigh, North Carolina 27699-0301

**Re: Evaluation of Statement of Economic Interest Filed by Ms. Betty L. Parker  
Prospective Appointee to the Capital Facilities Finance Agency**

Dear Governor Stein:

Our office has received **Ms. Betty L. Parker's** 2025 Statement of Economic Interest as a prospective appointee to the **Capital Facilities Finance Agency (the "Agency")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act (the "Act").

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter's contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 138A-28(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 138A-13.

**We did not find an actual conflict of interest but found the potential for a conflict of interest. The potential conflict identified does not prohibit service on this entity.**

The North Carolina Capital Facilities Finance Agency was established to provide the benefits of tax-exempt financing to non-profit institutions providing elementary and secondary education, private institutions of higher education and various other entities for special purpose projects serving a public interest. The Agency has the authority to issue bonds and notes, award contracts for the construction of any project on behalf of a participating institution, fix and collect fees, loan repayments, rents and charges for the use of any project.

The Act establishes ethical standards for certain public servants and prohibits public servants from: (1) using their positions for their financial benefit or for the benefit of their extended family or business, N.C.G.S. § 138A-31; and (2) participating in official actions from which they or certain associated persons might receive a reasonably foreseeable financial benefit, N.C.G.S. § 138A-36(a). The Act also requires public servants to take appropriate steps to remove themselves from proceedings in which their impartiality might reasonably be questioned due to a familial, personal, or financial relationship with a participant in those proceedings. N.C.G.S. § 138A-36(c).

Ms. Parker would fill the role of a public member on the Agency. She is the president and an attorney with Parker and Parker, Attorneys at Law, P.A. In addition, she is the president and a real estate broker for Corona Realty Group, Inc. and the manager of Back Nine Ventures, LLC. Therefore, Ms. Parker has the potential for a conflict of interest and should exercise appropriate caution in the performance of her public duties should the business of Parker and Parker, Attorneys at Law, P.A., or their clients, Corona Realty Group, Inc. or Back Nine Ventures, LLC come before the Agency for official action.

In addition to the conflicts standards noted above, the Act prohibits public servants from accepting gifts from (1) a lobbyist or lobbyist principal, (2) a person or entity that is seeking to do business with the public servant's agency, is regulated or controlled by that agency, or has financial interests that might be affected by their official actions, or (3) anyone in return for being influenced in the discharge of their official responsibilities. N.C.G.S. § 138A-32. Exceptions to the gifts restrictions are set out in N.C.G.S. § 138A-32(e).

When this letter cites an actual or potential conflict of interest under N.C.G.S. § 138A-24(e), the conflict must be recorded in the minutes of the applicable board and brought to the membership's attention by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Act. N.C.G.S. § 138A-15(c).

Finally, the Act mandates that all public servants attend an ethics and lobbying education presentation. N.C.G.S. § 138A-14. Please review the attached document for additional information concerning this requirement.

Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,



Jane Steffens, SEI Unit  
State Ethics Commission

cc: Betty L. Parker  
Attachment: Ethics Education Guide