

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER  
LOCAL GOVERNMENT COMMISSION**

**MINUTES**

**May 5, 2026**

The meeting was called to order by Chairman Bradford B. Briner at 1:30 p.m. on the above date. The meeting was conducted in person and by use of simultaneous communication by GoToWebinar™. Members present in person: State Treasurer Briner, Bill Toole, Designee for Secretary of State Elaine Marshall, Michael Brown, Scott Hughes, and Thomas Stith. Members present virtually: State Auditor Dave Boliek, Secretary of Revenue McKinley Wooten, Nancy Hoffmann, and Tracey Johnson.

Members absent: None.

A quorum was present for the entire meeting.

DST participants present in person: Denise Canada, Jennifer Wimmer, Kendra Boyle, Laura Rowe, and Cindy Aiken.

Others attending in person: DST staff: Linde Skinner, MJ Vieweg.

Chair Briner turned the meeting over to Commission Secretary Canada who asked those members present if they had any actual or potential conflict of interest regarding the matters on the agenda. No conflicts were reported.

Mr. Hughes made a motion to approve the minutes of the April 1, 2026 meeting. Mr. Stith seconded the motion, and the minutes were approved by unanimous vote of 9 – 0.

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**BEGIN CONSENT AGENDA**

**CITY OF ASHEVILLE**

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF  
ASHEVILLE, NORTH CAROLINA WATER SYSTEM REVENUE BONDS**

WHEREAS, the City of Asheville, North Carolina (the “*City*”) has requested that the Local Government Commission of North Carolina (the “*Commission*”) approve its selection of the following financing team members for the upcoming Water System Revenue Bonds issue:

|                         |   |
|-------------------------|---|
| Underwriter:            | BofA Securities, Inc.                           |
| Bond Counsel:           | Parker Poe Adams & Bernstein LLP                |
| Underwriter’s Counsel:  | Womble Bond Dickinson (US) LLP                  |
| Financial Advisor:      | DEC Associates, Inc.                            |
| Feasibility Consultant: | Raftelis Financial Consultants, Inc.            |
| Trustee:                | The Bank of New York Mellon Trust Company, N.A. |

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the City’s request should be approved.

NOW, THEREFORE, BE IT RESOLVED by Commission that the above-referenced financing team is hereby approved for the City's upcoming Water System Revenue Bonds issue."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF ASHEVILLE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$51,000,000 WATER SYSTEM REVENUE BONDS**

WHEREAS, the City of Asheville, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of its Water System Revenue Bonds, Series 2026 (the “2026 Bonds”) in an aggregate principal amount not to exceed \$51,000,000 to (1) finance the costs of extensions, additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for the water system owned by the City (the “Projects”), (2) refund all or a portion of the City’s outstanding Water System Revenue Refunding Bonds, Series 2015 (the “2015 Bonds”), and (3) pay the costs of issuing the 2026 Bonds;

WHEREAS, the City has furnished to the Commission the forms of the following:

(1) (a) a bond order adopted by the City Council of the City (the “City Council”) on May 12, 2026 and (b) a bond resolution adopted by the City Council on May 12, 2026 authorizing the issuance of the 2026 Bonds in an amount not to exceed \$51,000,000 to provide funds for the purposes described above;

(2) a Series Indenture, Number 7 (the “Series Indenture”) between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”);

(3) a Preliminary Official Statement with respect to the 2026 Bonds; and

(4) a Bond Purchase Agreement (the “Purchase Agreement”) among the Commission, the City and BofA Securities, Inc. (the “Underwriter”), pursuant to which the City and the Commission will sell the 2026 Bonds to the Underwriter in accordance with the terms and conditions set forth therein.

WHEREAS, based upon the information and evidence received in connection with such application, the Commission hereby determines and finds as follows:

(1) the proposed revenue bond issue is necessary or expedient;

(2) the proposed amount of such revenue bond issue is adequate and not excessive, when added to other funds available to the City, for the proposed purpose thereof;

(3) the proposed Projects and the refunding of the 2015 Bonds are feasible;

(4) the City’s debt management procedures and policies are good; and

(5) the proposed revenue bonds can be marketed as a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the proposed 2026 Bonds in an amount not to exceed \$51,000,000 for the purposes set forth is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF ASHEVILLE, NORTH CAROLINA WATER SYSTEM REVENUE BONDS**

WHEREAS, Article 7 of Chapter 159 of the General Statutes of North Carolina, as amended, authorizes the Local Government Commission of North Carolina (the “Commission”) to sell revenue bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, the City of Asheville, North Carolina (the “City”) has applied to the Commission, pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of its Water System Revenue Bonds, Series 2026 (the “2026 Bonds”) in an aggregate principal amount not to exceed \$51,000,000 to (1) finance the costs of extensions, additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for the water system owned by the City (the “Projects”), (2) refund all or a portion of the City’s outstanding Water System Revenue Refunding Bonds, Series 2015 (the “2015 Bonds”), and (3) pay the costs of issuing the 2026 Bonds;

WHEREAS, BofA Securities, Inc. (collectively, the “Underwriter”), has offered to purchase the 2026 Bonds from the Commission on the terms and conditions set forth below and in the form of the Bond Purchase Agreement to be dated as the date of delivery thereof (the “Purchase Agreement”) among the Commission, the City and the Underwriter;

WHEREAS, the Commission has received a copy of a Preliminary Official with respect to the 2026 Bonds (the “Official Statement”);

WHEREAS, the City has requested the Commission to sell the 2026 Bonds at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina;

WHEREAS, the Commission desires to approve the request of the City that it sell the 2026 Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriter to purchase the 2026 Bonds substantially in the form of the Purchase Agreement and upon the terms and conditions set forth below;

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2026 Bonds to the Underwriter at private sale without advertisement pursuant to the executed Purchase Agreement and the Series Indenture, Number 7 (the "Series Indenture") between the City and The Bank of New York Mellon Trust Company, N.A., as trustee, substantially in the form furnished to the Commission, is hereby approved, such sale being subject to the approval of the Designated Assistant (as defined below) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the 2026 Bonds will not exceed an aggregate principal amount of \$51,000,000. The purchase price for the 2026 Bonds will be approved by the Designated Assistant on the date of the sale of the 2026 Bonds and set forth in the Purchase Agreement.

Section 3. The 2026 Bonds will bear interest at a true cost not to exceed 5.50%.

Section 4. The final maturity of the 2026 Bonds related to the refunding of the 2015 Bonds will not exceed August 1, 2032 and the final maturity of the 2026 Bonds related to the financing of the Projects will not exceed August 1, 2056.

Section 5. The Commission hereby determines that the sale of the 2026 Bonds in the manner and for the price as provided in this resolution is in the best interest of the City, provided that such sale is approved by the City.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the "Designated Assistant" for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Agreement, including details of the 2026 Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2026 Bonds, to execute and deliver the Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the 2026 Bonds in accordance with the Bond Order, the Series Indenture and the Purchase Agreement.

Section 7. The Official Statement relating to the 2026 Bonds, substantially in the form furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the 2026 Bonds, are hereby approved and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the final Official Statement in such form.

Section 8. This Resolution is effective immediately on its passage."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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**ASHEVILLE HOUSING AUTHORITY – THE DAYTON**

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

**RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF ASHEVILLE MULTIFAMILY HOUSING REVENUE BONDS (THE DAYTON), SERIES 2026 IN AN AMOUNT UP TO**

**\$18,020,000 (THE “BONDS”) AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the City of Asheville (the “Authority”) has decided to issue its Multifamily Housing Revenue Bonds (The Dayton), Series 2026, (the “Bonds”) to finance the acquisition, construction and equipping by Roers Asheville Apartments Owner LLC, a Minnesota limited liability company (the “Borrower”), of a multifamily residential rental facility to be known as The Dayton, consisting of 126 units and located in the City of Asheville, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount not to exceed \$18,020,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Bonds have to be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on April 22, 2026, it is hereby determined and found by the Commission:

- (a) that such proposed bond issue is necessary or expedient;
- (b) that the proposed amount of the bond issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;
- (d) that the Authority’s debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Bonds:

|                           |   |
|---------------------------|---|
| Bond Counsel:             | McGuireWoods LLP                              |
| Authority’s Counsel:      | Roberts & Stevens, P.A.                       |
| Borrower:                 | Roers Asheville Apartments Owner LLC          |
| Borrower’s Counsel:       | Winthrop & Weinstine, P.A.                    |
| Trustee:                  | U.S. Bank Trust Company, National Association |
| Trustee’s Counsel:        | Stover Legal Group, LLC                       |
| Purchaser Representative: | CBRE Loan Services, Inc.                      |
| Originator:               | Boston Capital Finance LLC                    |
| Originator’s Counsel:     | Kutak Rock LLP                                |
| Tax Credit Investor:      | WNC & Associates, Inc., or an affiliate       |

Tax Credit Investor's Counsel:

Holland & Knight LLP

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Authority be approved; and

WHEREAS, it is anticipated that the Bonds will be privately placed with one or more purchasers (the "Purchasers"); and

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Bonds:

(a) Indenture of Trust between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), providing for the issuance of the Bonds, together with the forms of the Bonds;

(b) Loan Agreement between the Authority and the Borrower, pursuant to which the Authority will lend the proceeds of the Bonds to the Borrower (the "Loan");

(c) Promissory Notes given by the Borrower to the Authority to evidence the Loan, which the Authority will assign to the Trustee as security for the Bonds;

(d) Regulatory Agreement and Declaration of Restrictive Covenants, from the Borrower for the benefit of the Authority and the Trustee; and

(e) the form of the Bond Purchase Agreement to be dated the date of sale of the Bonds, among the Authority, the Borrower, and each of the Purchasers; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed \$18,020,000, shall initially bear interest at a fixed rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2076.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Bonds, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Bonds.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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**CATAWBA COUNTY – CATAWBA VALLEY MEDICAL CENTER**

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

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF CATAWBA, NORTH CAROLINA. THIS PROJECT CONSISTS OF A LEASE OF SPACE LOCATED IN NEWTON, NC FOR THE USE OF CATAWBA VALLEY MEDICAL CENTER, A COMPONENT UNIT OF CATAWBA COUNTY, PURSUANT TO G.S. 159-148.**

WHEREAS, the County of Catawba, North Carolina (the “County”) has determined that extending a current lease agreement with Kintell Investments, LLC, for 15,000 square feet of warehouse space at 1950 Fairgrove Church Road in Newton, NC for use by the Catawba Valley Medical Center (“CVMC” - a component unit of the County) is necessary or expedient for the consolidation and expansion of outpatient medical services; and

WHEREAS, the County intends to lease the space for a term of six months beginning March 1, 2026, with an extension of an additional 9.5 years, and with three options to extend the lease for 5 years per each option, with the total amount of lease payments not to exceed \$4,491,212 (the “Lease”); and

WHEREAS, the payments due under the Lease will be paid with CVMC revenues and not with County revenues; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the County has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed Lease; and

WHEREAS, the Secretary of the Commission has determined that the County has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds, and determines as follows:

- (i) that the proposed Lease is necessary or expedient for the County;
- (ii) that the Lease, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Lease are adequate and not excessive for its proposed purpose;
- (iv) that the County’s debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Lease will not be excessive; and
- (vi) that the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Lease is hereby approved under the provisions of Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0.

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**CITY OF CHARLOTTE – AIRPORT REVENUE BONDS**

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF CHARLOTTE, NORTH CAROLINA AIRPORT REVENUE BONDS**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve its selection of the following financing team members for the City’s upcoming airport revenue bond issues:

- Underwriters: BofA Securities, Inc.  
J.P. Morgan Securities LLC  
Seibert Willams Shank & Co., LLC
- Municipal Advisor: DEC Associates Inc.
- Airport Financial Consultant: Newton & Associates, Inc.  
Frasca & Associates, L.L.C.
- Bond Counsel: Parker Poe Adams & Bernstein LLP
- Underwriters’ Counsel: McGuireWoods LLP
- Trustee/Paying Agent/Bond Registrar: U.S. Bank Trust Company, National Association
- Trustee’s Counsel: Chapman and Cutler LLP

WHEREAS, based on the information and evidence received by the Commission, it is the opinion of the Commission that the City’s request should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Local Government Commission of North Carolina that the above-referenced financing team is hereby approved for City's upcoming Airport Revenue Bonds, Series 2026.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE, NORTH CAROLINA FOR THE ISSUANCE OF AIRPORT REVENUE BONDS**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of its Airport Revenue Bonds, Series 2026 (Non-AMT) (the “2026 Bonds”) in an aggregate principal amount not to exceed \$215,000,000 for the purposes set forth below (the City may also issue the 2026 Bonds to refund prior obligations of the City which is part of a separate Commission approval);

WHEREAS, the 2026 Bonds are being issued to (a) finance the costs of acquisition, rehabilitation, renovation, expansion and construction of certain improvements (including a new fourth runway and design only for existing runway 18L/36R renovation) to Charlotte Douglass International Airport (the "Airport") in accordance with the Airport's capital improvement plan (the "Projects"), (b) fund capitalized interest on the 2026 Bonds, (c) fund any necessary debt service reserves for the 2026 Bonds and (d) pay the costs of issuing the 2026 Bonds;

WHEREAS, the City has furnished to the Commission:

(a) a bond order adopted on April 24, 2017 by the City Council (the "City Council") of the City, as amended and supplemented by Supplemental Bond Order, Number 1 adopted by the City Council on March 22, 2021 (collectively, the "Bond Order") under which the 2026 Bonds will be issued;

(b) a series resolution, and the appendices attached thereto, adopted by the City Council on April 27, 2026 related to the 2026 Bonds (the "2026 Bonds Series Resolution");

(c) the preliminary official statement with respect to the 2026 Bonds deemed final as of its date, except for the omission of no more than the information permitted to be omitted by Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Preliminary Official Statement"), and on the inclusion thereof (the "Official Statement"); and

(d) a draft of the Bond Purchase Agreement among the Commission, the City and BofA Securities, Inc., on its behalf and on behalf of J.P. Morgan Securities LLC, and Seibert Willams Shank & Co., LLC, as underwriters, with respect to the 2026 Bonds.

WHEREAS, based on the information and evidence received in connection with such application, it is hereby determined and found by the Commission as follows:

- (1) the proposed revenue bond issues are necessary or expedient;
- (2) the amounts proposed are adequate and not excessive for the proposed purposes of the issues;
- (3) the proposed Projects are feasible;
- (4) the City's debt management procedures and policies are good; and
- (5) the proposed revenue bonds can be marketed at reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the proposed 2026 Bonds in an aggregate amount not to exceed \$215,000,000, for the purposes provided above, is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF CHARLOTTE, NORTH CAROLINA AIRPORT REVENUE BONDS**

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the Local Government Commission of North Carolina (the “Commission”) to sell revenue bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, BofA Securities, Inc., on its behalf and on behalf of J.P. Morgan Securities LLC, and Seibert Willams Shank & Co., LLC (collectively, the “Underwriters”), has offered to purchase the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2026 (Non-AMT) (the “2026 Bonds”) from the Commission on the terms and conditions provided below and in the form of a Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Commission, the City of Charlotte, North Carolina (the “City”) and the Underwriters; and

WHEREAS, the Commission has received the preliminary official statement with respect to the 2026 Bonds deemed final as of its date, except for the omission of no more than the information permitted to be omitted by Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “Preliminary Official Statement”), and on the inclusion thereof (the “Official Statement”); and

WHEREAS, the City has requested the Commission to sell the 2026 Bonds at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Commission desires to approve the request of the City that it sell the 2026 Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the 2026 Bonds substantially in the form of the Bond Purchase Agreement on the terms and conditions provided below; and

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2026 Bonds to the Underwriters at private sale without advertisement pursuant to the executed Bond Purchase Agreement and a series resolution adopted by the City Council on April 27, 2026 with respect to the 2026 Bonds (the “2026 Bond Resolution”) substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Designated Assistant (as defined below) and satisfaction of the conditions provided below.

Section 2. The aggregate principal amount of the 2026 Bonds will not exceed \$215,000,000 for the purposes set forth herein (the City may also issue the 2026 Bonds to refund prior obligations of the City which is part of a separate Commission approval). The purchase price for the 2026 Bonds will be approved by the Designated Assistant on the date of the sale of the 2026 Bonds as provided in the Purchase Agreement.

Section 3. The 2026 Bonds issued for the purposes set forth herein will have an all-in true interest cost not to exceed 6.5%.

Section 4. No maturity of the 2026 Bonds issued for the purposes set forth herein will extend beyond July 1, 2056.

Section 5. The Commission hereby determines that the sale of the 2026 Bonds in the manner and for the prices as provided in this resolution is in the best interest of the City, provided that such sale is approved by the City.

Section 6. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the “Designated Assistant” for the purpose of this resolution. The Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Agreement, including details of the 2026 Bonds, as satisfactory to him or her, to approve the forms of other documents relating to the 2026 Bonds, to execute and deliver the Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the 2026 Bonds in accordance with the Bond Order, the 2026 Bond Resolution and the Purchase Agreement.

Section 7. The Preliminary Official Statement and the Official Statement, substantially in the form furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the 2026 Bonds, are hereby ratified, approved and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the Official Statement relating to the 2026 Bonds in such form.

Section 10. This Resolution is effective immediately on its passage.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0. Charlotte CFO Matt Hastedt attended the meeting and answered members’ questions.

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**CITY OF CHARLOTTE – AIRPORT REVENUE BOND BAN**

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF CHARLOTTE, NORTH CAROLINA AIRPORT REVENUE BOND ANTICIPATION NOTE**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve its selection of the following financing team members for the City’s upcoming airport revenue bond issues:

- Purchaser: Bank of America, N.A.
- Municipal Advisor: DEC Associates Inc.
- Airport Financial Consultant: Newton & Associates, Inc.
- Frasca & Associates, L.L.C.
- Bond Counsel: Parker Poe Adams & Bernstein LLP
- Purchaser’s Counsel: McGuireWoods LLP
- Trustee/Paying Agent/Bond Registrar: U.S. Bank Trust Company, National Association
- Trustee’s Counsel: Chapman and Cutler LLP

WHEREAS, based on the information and evidence received by the Commission, it is the opinion of the Commission that the City's request should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Local Government Commission of North Carolina that the above-referenced financing team is hereby approved for City's upcoming Airport Revenue Bond Anticipation Note, Series 2026."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE, NORTH CAROLINA FOR THE ISSUANCE OF AIRPORT REVENUE BOND ANTICIPATION NOTE**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of its Airport Revenue Bond Anticipation Note, Series 2026 in a principal amount not to exceed \$175,000,000 (the “2026 Note”);

WHEREAS, the 2026 Note is being issued to (a) finance the costs of acquisition, rehabilitation, renovation, expansion and construction of certain improvements to Charlotte Douglass International Airport (the “Airport”) in accordance with the Airport’s capital improvement plan (the “Projects”), (b) pay capitalized interest on the 2026 Note and (c) pay the costs of issuing the 2026 Note;

WHEREAS, the City has furnished to the Commission:

(a) a bond order adopted on April 24, 2017 by the City Council (the “City Council”) of the City, as amended and supplemented by Supplemental Bond Order, Number 1 adopted by the City Council on March 22, 2021 (collectively, the “Bond Order”) under which the 2026 Note will be issued;

(b) a series resolution, and the appendices attached thereto, adopted by the City Council on April 27, 2026 related to the 2026 Note (the “2026 Note Series Resolution”); and

(c) a draft of the Note Purchase Agreement among the Commission, the City and Bank of America, N.A., as the initial purchaser, with respect to the 2026 Note.

WHEREAS, based on the information and evidence received in connection with such application, it is hereby determined and found by the Commission as follows:

(1) the proposed revenue bond issues are necessary or expedient;

(2) the amounts proposed are adequate and not excessive for the proposed purposes of the issues;

(3) the proposed Projects are feasible;

- (4) the City's debt management procedures and policies are good; and
- (5) the proposed revenue bonds can be marketed at reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the proposed 2026 Note in a principal amount not to exceed \$175,000,000, for the purposes provided above, is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF CHARLOTTE, NORTH CAROLINA AIRPORT REVENUE BOND ANTICIPATION NOTE**

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the Local Government Commission of North Carolina (the “Commission”) to sell revenue bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, Bank of America, N.A. (the “Purchaser”) has offered to purchase the City of Charlotte, North Carolina Airport Revenue Bond Anticipation Note, Series 2026 (the “2026 Note”) from the Commission on the terms and conditions provided below and in the form of a Note Purchase and Advance Agreement (the “Purchase Agreement”) among the Commission, the City and the Purchaser; and

WHEREAS, the City has requested the Commission to sell the 2026 Note at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Commission desires to approve the request of the City that it sell the 2026 Note at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Purchaser to purchase the 2026 Note substantially in the form of the Note Purchase Agreement, in each case on the terms and conditions provided below; and

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2026 Note to the Purchaser at private sale without advertisement pursuant to the executed Note Purchase Agreement and a series resolution adopted by the City Council on April 27, 2026 with respect to the 2026 Note (the “2026 Note Resolution”) substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Designated Assistant (as defined below) and satisfaction of the conditions provided below.

Section 2. The principal amount of the 2026 Note will not exceed \$175,000,000.

Section 3. The 2026 Note will bear interest at a variable rate of 79% multiplied by Daily SOFR + 48 basis points, with a maximum rate of 20%.

Section 4. The maturity of the 2026 Note will be 36 months from closing (plus a 3-year term out).

Section 5. The Commission hereby determines that the sale of the 2026 Note in the manner and for the prices as provided in this resolution is in the best interest of the City, provided that such sale is approved by the City.

Section 6. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the “Designated Assistant” for the purpose of this resolution. The Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Agreement, including details of the 2026 Note, as satisfactory to him or her, to approve the forms of other documents relating to the 2026 Note, to execute and deliver the Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the 2026 Note in accordance with the Bond Order, the 2026 Note Resolution and the Purchase Agreement.

Section 7. This Resolution is effective immediately on its passage.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0. Charlotte CFO Matt Hastedt attended the meeting and answered members’ questions.

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**CITY OF CHARLOTTE – AIRPORT REVENUE REFUNDING BONDS**

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF CHARLOTTE, NORTH CAROLINA AIRPORT REVENUE BONDS**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve its selection of the following financing team members for the City’s upcoming airport revenue bond issues:

|                                      |   |
|--------------------------------------|---|
| Underwriters:                        | BofA Securities, Inc.<br>J.P. Morgan Securities LLC<br>Seibert Willams Shank & Co., LLC |
| Municipal Advisor:                   | DEC Associates Inc.   |
| Airport Financial Consultant:        | Newton & Associates, Inc.<br>Frasca & Associates, L.L.C.                                |
| Bond Counsel:                        | Parker Poe Adams & Bernstein LLP  |
| Underwriters’ Counsel:               | McGuireWoods LLP  |
| Trustee/Paying Agent/Bond Registrar: | U.S. Bank Trust Company, National Association   |
| Trustee’s Counsel:                   | Chapman and Cutler LLP  |

WHEREAS, based on the information and evidence received by the Commission, it is the opinion of the Commission that the City’s request should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Local Government Commission of North Carolina that the above-referenced financing team is hereby approved for City's upcoming Airport Revenue Bonds, Series 2026.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE, NORTH CAROLINA FOR THE ISSUANCE OF AIRPORT REVENUE BONDS**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of its Airport Revenue Bonds, Series 2026 (Non-AMT) (the “2026 Bonds”) in an aggregate principal amount not to exceed \$9,000,000 for the purposes set forth below (the City will also issue the 2026 Bonds to finance improvements to Charlotte Douglass International Airport which is part of a separate Commission approval);

WHEREAS, the 2026 Bonds are being issued to (a) refund the City’s previously issued and outstanding Airport Refunding Revenue Bonds, Series 2014A and (b) pay the costs of issuing the 2026 Bonds;

WHEREAS, the City has furnished to the Commission:

(a) a bond order adopted on April 24, 2017 by the City Council (the “City Council”) of the City, as amended and supplemented by Supplemental Bond Order, Number 1 adopted by the City Council on March 22, 2021 (collectively, the “Bond Order”) under which the 2026 Bonds will be issued;

(b) a series resolution, and the appendices attached thereto, adopted by the City Council on April 27, 2026 related to the 2026 Bonds (the “2026 Bonds Series Resolution”);

(c) the preliminary official statement with respect to the 2026 Bonds deemed final as of its date, except for the omission of no more than the information permitted to be omitted by Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “Preliminary Official Statement”), and on the inclusion thereof (the “Official Statement”); and

(d) a draft of the Bond Purchase Agreement among the Commission, the City and BofA Securities, Inc., on its behalf and on behalf of J.P. Morgan Securities LLC, and Seibert Willams Shank & Co., LLC, as underwriters, with respect to the 2026 Bonds.

WHEREAS, based on the information and evidence received in connection with such application, it is hereby determined and found by the Commission as follows:

(1) the proposed revenue bond issues are necessary or expedient;

- (2) the amounts proposed are adequate and not excessive for the proposed purposes of the issues;
- (3) the proposed projects to be refunded are feasible;
- (4) the City's debt management procedures and policies are good; and
- (5) the proposed revenue bonds can be marketed at reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the proposed 2026 Bonds in an aggregate amount not to exceed \$9,000,000, for the purposes provided above, is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF CHARLOTTE, NORTH CAROLINA AIRPORT REVENUE BONDS**

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the Local Government Commission of North Carolina (the “Commission”) to sell revenue bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, BofA Securities, Inc., on its behalf and on behalf of J.P. Morgan Securities LLC, and Seibert Willams Shank & Co., LLC (collectively, the “Underwriters”), has offered to purchase the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2026 (Non-AMT) (the “2026 Bonds”) from the Commission on the terms and conditions provided below and in the form of a Bond Purchase Agreement (the “Purchase Agreement”) among the Commission, the City of Charlotte, North Carolina (the “City”) and the Underwriters; and

WHEREAS, the Commission has received the preliminary official statement with respect to the 2026 Bonds deemed final as of its date, except for the omission of no more than the information permitted to be omitted by Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “Preliminary Official Statement”), and on the inclusion thereof (the “Official Statement”); and

WHEREAS, the City has requested the Commission to sell the 2026 Bonds at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Commission desires to approve the request of the City that it sell the 2026 Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the 2026 Bonds substantially in the form of the Bond Purchase Agreement on the terms and conditions provided below; and

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2026 Bonds to the Underwriters at private sale without advertisement pursuant to the executed Purchase Agreement and a series resolution adopted by the City Council on April 27, 2026 with respect to the 2026 Bonds (the “2026 Bond Resolution”) substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Designated Assistant (as defined below) and satisfaction of the conditions provided below.

Section 2. The aggregate principal amount of the 2026 Bonds will not exceed \$9,000,000 for the purposes set forth herein (the City will also issue the 2026 Bonds to finance improvements to Charlotte Douglass International Airport which is part of a separate Commission approval). The purchase price for the 2026 Bonds will be approved by the Designated Assistant on the date of the sale of the 2026 Bonds as provided in the Purchase Agreement.

Section 3. The 2026 Bonds issued for the purposes set forth herein will have an all-in true interest cost not to exceed 5%.

Section 4. No maturity of the 2026 Bonds issued for the purposes set forth herein will extend beyond July 1, 2034.

Section 5. The Commission hereby determines that the sale of the 2026 Bonds in the manner and for the prices as provided in this resolution is in the best interest of the City, provided that such sale is approved by the City.

Section 6. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the “Designated Assistant” for the purpose of this resolution. The Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Agreement, including details of the 2026 Bonds, as satisfactory to him or her, to approve the forms of other documents relating to the 2026 Bonds, to execute and deliver the Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the 2026 Bonds in accordance with the Bond Order, the 2026 Bond Resolution and the Purchase Agreement.

Section 7. The Preliminary Official Statement and the Official Statement, substantially in the form furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the 2026 Bonds, are hereby ratified, approved and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the Official Statement relating to the 2026 Bonds in such form.

Section 10. This Resolution is effective immediately on its passage.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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**CITY OF CHARLOTTE – WATER/SEWER COMMERCIAL PAPER REV BANS**

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF CHARLOTTE, NORTH CAROLINA WATER AND SEWER SYSTEM COMMERCIAL PAPER REVENUE BOND ANTICIPATION NOTE**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve their selection of the following financing team members for the upcoming water and sewer system commercial paper revenue bond anticipation note issue:

|   |   |
|---|---|
| CP Dealer:                                    | BofA Securities, LLC                          |
| Bond Counsel:                                 | Parker Poe Adams & Bernstein LLP              |
| Liquidity Provider:                           | Bank of America, N.A.                         |
| Dealer’s and Liquidity<br>Provider’s Counsel: | McGuireWoods LLP                              |
| Municipal Advisor                             | DEC Associates, Inc.                          |
| Financial Consultant:                         | First Tryon Advisors                          |
| Trustee/Bond Registrar:                       | U.S. Bank Trust Company, National Association |
| Trustee’s Counsel:                            | Chapman and Cutler, LLP                       |

WHEREAS, based on the information and evidence received by the Commission, it is the opinion of the Commission that the request by the City should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the City’s upcoming Water and Sewer System Commercial Paper Revenue Bond Anticipation Note, Series 2026.”

Mr. Stith seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$530,000,000 WATER AND SEWER SYSTEM COMMERCIAL PAPER REVENUE BOND ANTICIPATION NOTE**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$530,000,000 aggregate principal amount of its Water and Sewer System Commercial Paper Revenue Bond Anticipation Notes, Series 2026 (the “Notes”) for the purpose of providing funds to (1) finance the capital costs of extensions, additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for the City’s Water and Sewer System (the “Projects”) and (2) pay the costs of issuing the Notes;

WHEREAS, the City has furnished to the Commission the forms of the following:

(a) Bond Order adopted by the City Council of the City (the “City Council”) on May 11, 2026 authorizing the issuance of the Notes in an amount not to exceed \$530,000,000 to provide funds to finance the costs of the Projects and to pay the costs of issuing the Notes;

(b) Bond Anticipation Note Resolution adopted by the City Council on May 11, 2026, approving the issuance and form of the Notes and approving the form and the terms of each of the documents set forth below;

(c) Series Indenture, Number 28 to be dated on or about June 1, 2026 between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

(d) Commercial Paper Dealer Agreement among the City, BofA Securities, Inc., as commercial paper dealer and the Commission;

(e) Issuing and Paying Agency Agreement between the City and U.S. Bank Trust Company, National Association, as issuing and paying agent;

(f) Revolving Credit and Term Loan Agreement between the City and Bank of America, N.A., as liquidity provider, to provide liquidity for the Notes; and

(g) Offering Memorandum with respect to the Notes;

WHEREAS, based on the information and evidence received in connection with such application, the Commission finds and determines as follows:

(i) that such proposed Notes issue is necessary or expedient;

(ii) that the amount proposed is adequate and not excessive for the proposed purpose of the Notes issue;

(iii) that the proposed Projects are feasible;

(iv) that the City’s debt management procedures and policies are good; and

(v) that the proposed Notes can be marketed at reasonable interest cost to the City.

*NOW, THEREFORE, BE IT RESOLVED* by the Commission that the application of the City for approval of the proposed Notes in an amount not to exceed \$530,000,000 for the purposes set forth above is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

Mr. Stith seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 – 0.

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

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF CHARLOTTE, NORTH CAROLINA WATER AND SEWER COMMERCIAL PAPER REVENUE BOND ANTICIPATION NOTE**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$530,000,000 aggregate principal amount of its Water and Sewer System Commercial Paper Revenue Bond Anticipation Notes, Series 2026 (the “Notes”) for the purpose of providing funds to (1) finance the capital costs of extensions, additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for the City’s Water and Sewer System (the “Projects”) and (2) pay the costs of issuing the Note;

WHEREAS, BofA Securities, Inc. (the “Dealer”) has agreed to place the Notes upon the terms and conditions set forth below and in the form of the Commercial Paper Dealer Agreement (the “Dealer Agreement”) among the Commission, the City of Charlotte, North Carolina (the “City”) and the Dealer;

WHEREAS, the Commission has received a copy of the Offering Memorandum relating to the offering and sale of the Notes; and

WHEREAS, the City has requested that the Commission sell the Notes at private sale without advertisement in accordance with the Act; and

WHEREAS, the Commission desires to approve the request of the City that it sell the Notes at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Dealer to place the Notes substantially in the form of the Dealer Agreement and upon the terms and conditions set forth below.

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the Notes at private sale without advertisement pursuant to the executed Dealer Agreement and Series Indenture, Number 28 to be dated on or about June 1, 2026 (the “Series Indenture”) between the City and U.S. Bank Trust Company, National Association, as trustee, substantially in the form furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Notes will not exceed an aggregate principal amount of \$530,000,000 and Notes shall be placed by the Dealer in accordance with the Dealer Agreement.

Section 3. The final maturity of the Notes shall not exceed June 30, 2034

Section 4. The Commission hereby determines that the sale of the Notes in the manner and for the price as provided in this resolution is in the best interest of the City, provided that such sale shall be approved by the City.

Section 5. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Dealer Agreement, including details of the Notes, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Notes,  
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to execute and deliver the Dealer Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Notes in accordance with the resolution adopted by City Council of the City, the Series Indenture and the Dealer Agreement.

Section 6. The Offering Memorandum relating to the Notes, substantially in the form furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Notes is hereby approved and authorized.

Section 7. This resolution shall be effective immediately upon its passage.”

Mr. Stith seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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**CITY OF CHARLOTTE – WATER/SEWER REVENUE BAN TAKE OUT**

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF CHARLOTTE, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BONDS**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve its selection of the following financing team members for the upcoming Water and Sewer System Revenue Bonds issue:

- Underwriters: BofA Securities, LLC  
J.P. Morgan Securities, LLC  
PNC Capital Markets LLC  
Ramirez & Co., Inc.  
Wells Fargo Bank, National Association
- Bond Counsel: Parker Poe Adams & Bernstein LLP
- Underwriters’ Counsel: McGuireWoods LLP
- Municipal Advisor: DEC Associates, Inc.
- Financial Consultant: First Tryon Advisors
- Trustee/Registrar: U.S. Bank Trust Company, National Association (DTC)
- Trustee’s Counsel: Chapman and Cutler, LLP

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the City’s request should be approved.

NOW, THEREFORE, BE IT RESOLVED by Commission that the above-referenced financing team is hereby approved for the City’s upcoming Water and Sewer System Revenue Bonds issue.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$505,000,000 WATER AND SEWER SYSTEM REVENUE BONDS**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of its Water and Sewer System Revenue Bonds, Series 2026 (the “2026 Bonds”) in an aggregate principal amount not to exceed \$505,000,000, for the purposes set forth below (the City may also issue the 2026 Bonds to refund prior obligations of the City through optional redemption and tender offers which are part of separate Commission approvals);

WHEREAS, the 2026 Bonds are being issued (a) to prepay in full the City’s Water and Sewer System Revenue Bond Anticipation Note, Series 2024 (the “Bond Anticipation Note”), the proceeds of which were used to finance the costs of extensions, additions and capital improvements to, or the renewal and replacement of capital assets of, or purchasing and installing new equipment for the City’s water and sewer system; and (b) to pay the costs of issuing the 2026 Bonds;

WHEREAS, the City has furnished to the Commission the forms of the following:

- (1) (a) a bond order to be adopted by the City Council of the City (the “City Council”) on May 11, 2026 and (b) a bond resolution adopted by the City Council on May 11, 2026 authorizing the issuance of the 2026 Bonds in an amount not to exceed \$505,000,000 to provide funds, among other things, for the purposes described above;
- (2) a Series Indenture, Number 27 to be dated on or about June 1, 2026 (the “Series Indenture”) between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);
- (3) a Preliminary Official Statement with respect to the 2026 Bonds; and
- (4) a Bond Purchase Agreement (the “Purchase Agreement”) among the Commission, the City and BofA Securities, LLC, on its behalf and on behalf of, J.P. Morgan Securities, LLC, PNC Capital Markets LLC, Ramirez & Co., Inc. and Wells Fargo Bank, National Association (collectively, the “Underwriters”), pursuant to which the City and the Commission will sell the 2026 Bonds to the Underwriters in accordance with the terms and conditions set forth therein.

WHEREAS, based upon the information and evidence received in connection with such application, the Commission hereby determines and finds as follows:

- (1) the proposed revenue bond issue is necessary or expedient;
- (2) the proposed amount of such revenue bond issue is adequate and not excessive, when added to other funds available to the City, for the proposed purpose thereof;
- (3) the proposed prepayment of the Bond Anticipation Note is feasible;

- (4) the City’s debt management procedures and policies are good; and
- (5) the proposed revenue bonds can be marketed as a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the proposed 2026 Bonds in an amount not to exceed \$505,000,000 for the purposes set forth herein is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

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

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF CHARLOTTE, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BONDS**

WHEREAS, Article 7 of Chapter 159 of the General Statutes of North Carolina, as amended, authorizes the Local Government Commission of North Carolina (the “Commission”) to sell revenue bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, the City of Charlotte, North Carolina (the “City”) has applied to the Commission, pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of its Water and Sewer System Revenue Bonds, Series 2026 (the “2026 Bonds”) in an aggregate principal amount not to exceed \$505,000,000, for the following purposes:

- (1) to prepay in full the City’s Water and Sewer System Revenue Bond Anticipation Note, Series 2024 (the “Bond Anticipation Note”), the proceeds of which were used to finance the costs of extensions, additions and capital improvements to, or the renewal and replacement of capital assets of, or purchasing and installing new equipment for the City’s water and sewer system; and
- (2) to pay the costs of issuing the 2026 Bonds;

WHEREAS, BofA Securities, LLC, on its behalf and on behalf of, J.P. Morgan Securities, LLC, PNC Capital Markets LLC, Ramirez & Co., Inc. and Wells Fargo Bank, National Association (collectively, the “Underwriters”), has offered to purchase the 2026 Bonds from the Commission on the terms and conditions set forth below and in the form of the Bond Purchase Agreement to be dated as the date of delivery thereof (the “Purchase Agreement”) among the Commission, the City and the Underwriters;

WHEREAS, the Commission has received the preliminary official statement with respect to the 2026 Bonds deemed final as of its date, except for the omission of no more than the information permitted to be omitted by Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “Preliminary Official Statement”), and on the inclusion thereof (the “Official Statement”); and;

WHEREAS, the City has requested the Commission to sell the 2026 Bonds at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina;

WHEREAS, the Commission desires to approve the request of the City that it sell the 2026 Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the 2026 Bonds substantially in the form of the Purchase Agreement and upon the terms and conditions set forth below;

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2026 Bonds to the Underwriters at private sale without advertisement pursuant to the executed Purchase Agreement and Series Indenture, Number 27 to be dated on or about June 1, 2026 (the "Series Indenture") between the City and U.S. Bank Trust Company, National Association, as trustee, substantially in the form furnished to the Commission, is hereby approved, such sale being subject to the approval of the Designated Assistant (as defined below) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the 2026 Bonds will not exceed an aggregate principal amount of \$505,000,000 for the purposes set forth herein (the City may also issue the 2026 Bonds to refund prior obligations of the City through optional redemption and tender offers which are part of separate Commission approvals). The purchase price for the 2026 Bonds will be approved by the Designated Assistant on the date of the sale of the 2026 Bonds and set forth in the Purchase Agreement.

Section 3. The 2026 Bonds issued for the purposes set forth herein will bear interest at a true cost not to exceed 5.00%.

Section 4. No maturity of the 2026 Bonds issued for the purposes set forth herein will exceed July 1, 2056.

Section 5. The Commission hereby determines that the sale of the 2026 Bonds in the manner and for the price as provided in this resolution is in the best interest of the City, provided that such sale is approved by the City.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the "Designated Assistant" for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Agreement, including details of the 2026 Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2026 Bonds, to execute and deliver the Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the 2026 Bonds in accordance with the Bond Order, the Series Indenture and the Purchase Agreement.

Section 7. The Preliminary Official Statement and the Official Statement, substantially in the form furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the 2026 Bonds, are hereby ratified, approved and authorized. The Designated

Assistant is hereby authorized and directed to deliver on behalf of the Commission the Official Statement relating to the 2026 Bonds in such form.

Section 8. This Resolution is effective immediately on its passage.”

Mr. Stith seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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**CITY OF CHARLOTTE – WATER/SEWER REVENUE REFUNDING BONDS**

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF CHARLOTTE, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BONDS**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve its selection of the following financing team members for the upcoming Water and Sewer System Revenue Bonds issue:

- Underwriters: BofA Securities, LLC
- J.P. Morgan Securities LLC
- PNC Capital Markets LLC
- Ramirez & Co., Inc.
- Wells Fargo Bank, National Association
- Bond Counsel: Parker Poe Adams & Bernstein LLP
- Underwriters’ Counsel: McGuireWoods LLP
- Municipal Advisor: DEC Associates, Inc.
- Financial Consultant: First Tryon Advisors
- Trustee/Registrar: U.S. Bank Trust Company, National Association (DTC)
- Trustee’s Counsel: Chapman and Cutler, LLP

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the City’s request should be approved.

NOW, THEREFORE, BE IT RESOLVED by Commission that the above-referenced financing team is hereby approved for the City’s upcoming Water and Sewer System Revenue Bonds issue.”

Mr. Stith seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$65,000,000 WATER AND SEWER SYSTEM REVENUE BONDS**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local LGC Minutes May 2026

Government Revenue Bond Act, as amended, for approval of the issuance of its Water and Sewer System Revenue Bonds, Series 2026 (the “2026 Bonds”) in an aggregate principal amount not to exceed \$65,000,000, for the purposes set forth below (the City will also issue the 2026 Bonds refinance a bond anticipation note and may also issue the 2026 Bonds to refund prior obligations of the City through tender offers which are part of separate Commission approvals);

WHEREAS, the 2026 Bonds are being issued to (a) refund all or a portion of the City’s outstanding Water and Sewer System Refunding Revenue Bonds, Series 2015 (the “*Callable 2015 Bonds*”) and the City’s outstanding Water and Sewer System Refunding Revenue Bonds, Series 2018 (the “*Callable 2018 Bonds*”) that are currently callable through the optional redemption; and (b) pay the costs of issuing the 2026 Bonds;

WHEREAS, the City has furnished to the Commission the forms of the following:

(1) (a) a bond order to be adopted by the City Council of the City (the “City Council”) on May 11, 2026 and (b) a bond resolution adopted by the City Council on May 11, 2026 authorizing the issuance of the 2026 Bonds in an amount not to exceed \$65,000,000 to provide funds, among other things, for the purposes described above;

(2) a Series Indenture, Number 27 to be dated on or about June 1, 2026 (the “Series Indenture”) between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

(3) a Preliminary Official Statement with respect to the 2026 Bonds; and

(4) a Bond Purchase Agreement (the “Purchase Agreement”) among the Commission, the City and BofA Securities, LLC, on its behalf and on behalf of, J.P. Morgan Securities, LLC, PNC Capital Markets LLC, Ramirez & Co., Inc. and Wells Fargo Bank, National Association (collectively, the “Underwriters”), pursuant to which the City and the Commission will sell the 2026 Bonds to the Underwriters in accordance with the terms and conditions set forth therein.

WHEREAS, based upon the information and evidence received in connection with such application, the Commission hereby determines and finds as follows:

(1) the proposed revenue bond issue is necessary or expedient;

(2) the proposed amount of such revenue bond issue is adequate and not excessive, when added to other funds available to the City, for the proposed purpose thereof;

(3) the proposed refunding of the Callable 2015 Bonds and the Callable 2018 Bonds is feasible;

(4) the City’s debt management procedures and policies are good; and

(5) the proposed revenue bonds can be marketed as a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the proposed 2026 Bonds in an amount not to exceed \$65,000,000 for the

purposes set forth herein is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF CHARLOTTE, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BONDS**

WHEREAS, Article 7 of Chapter 159 of the General Statutes of North Carolina, as amended, authorizes the Local Government Commission of North Carolina (the “Commission”) to sell revenue bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, the City of Charlotte, North Carolina (the “City”) has applied to the Commission, pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of its Water and Sewer System Revenue Bonds, Series 2026 (the “2026 Bonds”) in an aggregate principal amount not to exceed \$65,000,000, to (a) refund all or a portion of the City’s outstanding Water and Sewer System Refunding Revenue Bonds, Series 2015 (the “*Callable 2015 Bonds*”) and the City’s outstanding Water and Sewer System Refunding Revenue Bonds, Series 2018 (the “*Callable 2018 Bonds*”) that are currently callable through the optional redemption; and (b) pay the costs of issuing the 2026 Bonds;

WHEREAS, BofA Securities, LLC, on its behalf and on behalf of, J.P. Morgan Securities, LLC, PNC Capital Markets LLC, Ramirez & Co., Inc. and Wells Fargo Bank, National Association (collectively, the “Underwriters”), has offered to purchase the 2026 Bonds from the Commission on the terms and conditions set forth below and in the form of the Bond Purchase Agreement to be dated as the date of delivery thereof (the “Purchase Agreement”) among the Commission, the City and the Underwriters;

WHEREAS, the Commission has received the preliminary official statement with respect to the 2026 Bonds deemed final as of its date, except for the omission of no more than the information permitted to be omitted by Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “Preliminary Official Statement”), and on the inclusion thereof (the “Official Statement”); and;

WHEREAS, the City has requested the Commission to sell the 2026 Bonds at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina;

WHEREAS, the Commission desires to approve the request of the City that it sell the 2026 Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the 2026 Bonds substantially in the form of the Purchase Agreement and upon the terms and conditions set forth below;

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2026 Bonds to the Underwriters at private sale without advertisement pursuant to the executed Purchase Agreement and Series Indenture, Number 27 to be dated on or about June 1, 2026 (the "Series Indenture") between the City and U.S. Bank Trust Company, National Association, as trustee, substantially in the form furnished to the Commission, is hereby approved, such sale being subject to the approval of the Designated Assistant (as defined below) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the 2026 Bonds will not exceed an aggregate principal amount of \$65,000,000 for the purposes set forth herein (the City will also issue the 2026 Bonds refinance a bond anticipation note and may also issue the 2026 Bonds to refund prior obligations of the City through tender offers which are part of separate Commission approvals). The purchase price for the 2026 Bonds will be approved by the Designated Assistant on the date of the sale of the 2026 Bonds and set forth in the Purchase Agreement.

Section 3. The 2026 Bonds issued for the purposes set forth herein will bear interest at a true cost not to exceed 5.00%.

Section 4. No maturity of the 2026 Bonds issued for the purposes of refunding the Callable 2015 Bonds will exceed July 1, 2045 and no maturity of the 2026 Bonds issued for the purposes of refunding the Callable 2018 Bonds will exceed July 1, 2048.

Section 5. The Commission hereby determines that the sale of the 2026 Bonds in the manner and for the price as provided in this resolution is in the best interest of the City, provided that such sale is approved by the City.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the "Designated Assistant" for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Agreement, including details of the 2026 Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2026 Bonds, to execute and deliver the Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the 2026 Bonds in accordance with the Bond Order, the Series Indenture and the Purchase Agreement.

Section 7. The Preliminary Official Statement and the Official Statement, substantially in the form furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the 2026 Bonds, are hereby ratified, approved and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the Official Statement relating to the 2026 Bonds in such form.

Section 8. This Resolution is effective immediately on its passage."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

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**CITY OF GOLDSBORO**

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

LGC Minutes May 2026

**RESOLUTION APPROVING THE FINANCING TEAM FOR  
THE CITY OF GOLDSBORO, NORTH CAROLINA  
INSTALLMENT FINANCING AGREEMENT**

WHEREAS, the City of Goldsboro, North Carolina (the “City”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the execution and delivery of an installment financing agreement to be dated on or about May 12, 2026, between the City of Goldsboro, North Carolina and Pinnacle Bank, a Tennessee bank:

|                    |                                 |
|--------------------|---------------------------------|
| Bond Counsel:      | McGuireWoods LLP                |
| Lender:            | Pinnacle Bank, a Tennessee bank |
| Lender’s Counsel:  | Maynard Nexsen PC               |
| Financial Advisor: | Davenport & Company LLC         |

WHEREAS, based upon information and evidence received by the Commission, the Commission is of the opinion that the request by the City should be approved;

NOW, THEREFORE, BE IT RESOLVED by the members of the Commission that the above financing team is hereby approved.

Mr. Stith seconded the motion and the foregoing resolution was adopted by a unanimous vote of 9 - 0.

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

**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF  
GOLDSBORO, NORTH CAROLINA FOR THE APPROVAL OF AN  
INSTALLMENT FINANCING AGREEMENT BETWEEN THE CITY AND  
PINNACLE BANK TO FINANCE THE ACQUISITION AND  
INSTALLATION OF CERTAIN VEHICLES AND EQUIPMENT**

WHEREAS, the City of Goldsboro, North Carolina (the “City”) desires to finance the acquisition and installation of certain vehicles and equipment for use by various City departments (the “Equipment”); and

WHEREAS, the City Council of the City has approved the execution and delivery of an Installment Financing Agreement (the “Agreement”) to be dated on or about May 12, 2026, with Pinnacle Bank, a Tennessee bank (the “Lender”) to finance the acquisition and installation of the Equipment; and

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes of North Carolina, as amended, the City has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed Agreement; and

WHEREAS, the City has filed with the application to the Commission a draft of the Agreement relating to the proposed financing; and

WHEREAS, under the Agreement, the Lender shall make a loan to the City in a principal amount not to exceed \$3,810,000 with a final maturity not beyond March 1, 2036 and bearing

interest at a rate not to exceed 3.23% per annum, as subject to adjustment as set forth in the Agreement; and

WHEREAS, based upon information and evidence received in connection with such application, it is hereby found and determined by the Commission that:

- (a) the proposed Agreement is necessary or expedient for the City;
- (b) the Agreement, under the circumstances, is preferable to a general obligation bond issue for the same purpose;
- (c) the sums to fall due with respect to the Agreement are adequate and not excessive for the proposed purposes thereof;
- (d) the City's debt management procedures and policies are good;
- (e) no increase in taxes will be necessary to meet the sums to fall due under the Agreement; and
- (f) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the City for approval of the Agreement is hereby approved under the provisions of Article 8 of Chapter 159 and Section 160A-20 of the General Statutes of North Carolina and the relevant resolutions of the Commission.

Mr. Stith seconded the motion and the foregoing resolution was adopted by a unanimous vote of 9 - 0.

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#### HENDERSON COUNTY

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

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF HENDERSON FOR THE FINANCING OF COUNTY FACILITIES THROUGH AN AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20**

**WHEREAS**, under Section 160A-20 of the General Statutes, the County of Henderson, North Carolina (the “*County*”) has previously entered into an Installment Financing Contract dated as of October 1, 2025 (the “*2025 Contract*”), between the County and the Henderson County Governmental Financing Corporation (the “*Corporation*”), under which the County has financed and refinanced certain governmental facilities; and

**WHEREAS**, the County has determined that it is in the best interests of the County to enter into Amendment Number Two to the Installment Financing Contract (the “*Second Amendment*”) and together with the 2025 Contract, as previously amended, the “*Contract*”) between the County and the Corporation to (1) finance the construction of a new courthouse annex and related improvements as part of the Judicial Center (the “*2026C Project*”), and (2) pay certain costs incurred in connection with the execution and delivery of the Second Amendment;

**WHEREAS**, the County intends to enter into the Second Amendment between the County and the Corporation, whereby the Corporation will advance money to the County to finance the 2026C Project, and the County, subject to its right of non-appropriation, will repay the advancement with interest in installments;

**WHEREAS**, to assist the County with the financing described above, the Corporation will enter into Supplemental Indenture, Number 2 (the “*Second Supplement*”), which supplements the Indenture of Trust dated as of October 1, 2025 (as previously supplemented, the “*2025 Indenture*” and together with the Second Supplement, the “*Indenture*”) between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds (County of Henderson, North Carolina), Series 2026C (the “*2026C Bonds*”);

**WHEREAS**, the 2026C Bonds are to be underwritten by PNC Capital Markets LLC and BofA Securities, Inc. (collectively, the “*Underwriters*”), and the proceeds from the sale of the 2026C Bonds will be remitted by the Underwriters to the Corporation to fund the advances by the Corporation to the County under the Second Amendment;

**WHEREAS**, the aggregate principal amount of the 2026C Bonds shall not exceed \$102,000,000;

**WHEREAS**, the maturity of the installment payments under the Second Amendment for the 2026C Bonds shall not extend beyond June 1, 2046;

**WHEREAS**, the true interest cost with respect to the 2026C Bonds shall not exceed 5.00%;

**WHEREAS**, pursuant to Article 8 of Chapter 159 of the General Statutes, the County and the Corporation have made proper application to the Local Government Commission (the “*Commission*”) for approval of the proposed financing;

**WHEREAS**, pursuant to Section 159-151 of the General Statutes and upon information and evidence received, the Commission finds and determines that:

- (i) the Second Amendment is necessary or expedient for the County;
- (ii) the Second Amendment, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- (iii) the sums to fall due under the Second Amendment are adequate and not excessive for the Second Amendment’s proposed purposes;
- (iv) the County’s debt management procedures and policies are good;
- (v) the increase in taxes, if any, necessary to meet the sums to fall due under the Second Amendment will not be excessive; and
- (vi) the County is not in default in any of its debt service obligations.

**NOW, THEREFORE, BE IT RESOLVED** by the North Carolina Local Government Commission that the application for approval of the Second Amendment, the 2026C Bonds and the planned financing of the 2026C Project are approved and ratified under the provisions of Section

160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BONDS (COUNTY OF HENDERSON, NORTH CAROLINA), SERIES 2026C**

*WHEREAS*, the County of Henderson, North Carolina (the “*County*”) has requested that the North Carolina Local Government Commission (the “*Commission*”) approve its selection of the following financing team members for the above-referenced bonds:

- Bond Counsel: - Parker Poe Adams & Bernstein LLP
- Municipal Advisor: - DEC Associates, Inc.
- Underwriters: - PNC Capital Markets LLC
- BofA Securities, Inc.
- Underwriters’ Counsel: - Chapman and Cutler LLP
- Trustee: - U.S. Bank Trust Company, National Association
- Trustee’s Counsel: - Holland & Knight LLP

*WHEREAS*, based on the information and evidence received by the Commission, the Commission is of the opinion that the request by the County should be approved.

***NOW, THEREFORE, BE IT RESOLVED*** by the North Carolina Local Government Commission that the above-referenced financing team is hereby approved for the execution and delivery of the above-referenced bonds.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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**CITY OF HIGH POINT**

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF HIGH POINT, NORTH CAROLINA GENERAL OBLIGATION BONDS**

*WHEREAS*, the City of High Point, North Carolina (the “*City*”) has requested that the Local Government Commission of North Carolina (the “*Commission*”) approve their selection of the following financing team members for its upcoming general obligation bond issues:

- Bond Counsel: Parker Poe Adams & Bernstein LLP
- Financial Advisor: Davenport & Company LLC

*WHEREAS*, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the City’s request should be approved.

*NOW, THEREFORE, BE IT RESOLVED* by the Commission that the above financing team is hereby approved for the City's upcoming general obligation bond issues.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF HIGH POINT, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$5,555,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION STREETS AND SIDEWALK BONDS, SERIES 2026A**

*WHEREAS*, the City of High Point, North Carolina (the “*City*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to the Local Government Bond Act, as amended, for approval of the issuance in an aggregate principal amount not to exceed \$5,555,000 of its General Obligation Streets and Sidewalk Bonds, Series 2026A (the “*Bonds*”), for the purposes of providing funds to pay (a) for streets and sidewalk projects, including necessary right-of-way acquisition and other costs for the Triangle Lake Road improvements project, and (b) the costs of issuing the Bonds, as provided in the bond order related thereto adopted by the City on April 6, 2026;

*WHEREAS*, the City has furnished to the Commission the forms of the following:

- (a) a Bond Resolution adopted by the City Council of the City on April 20, 2026 authorizing the City to issue the Bonds and authorizing the form and the terms of the documents described below; and
- (b) a Preliminary Official Statement to be dated on or about May 1, 2026;

*WHEREAS*, based upon the information and evidence received in connection with such application to the Commission, it is determined and found by the Commission:

- (i) that said Bonds are necessary or expedient;
- (ii) that the proposed amount of said Bonds is adequate and not excessive for the proposed purposes thereof;
- (iii) that the debt management procedures and policies of the City are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (iv) that the increase in taxes, if any, necessary to service said Bonds will not be excessive;
- (v) that said Bonds can be marketed at reasonable rates of interest; and
- (vi) that the assumptions used by the finance officer of the City in preparing the Statement of Disclosure filed with the City Clerk of the City pursuant to Section 159-55.1(a) of the General Statutes of North Carolina are reasonable.

*NOW, THEREFORE, BE IT RESOLVED* by the Commission that the application of the City for approval of the proposed Bonds in an aggregate principal amount not to exceed \$5,555,000 with a final maturity date not to exceed March 1, 2033 for the purposes set forth therein, are hereby approved pursuant to the Local Government Bond Act, as amended.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9-0.

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**JOHNSTON COUNTY – LIMITED OBLIGATION BONDS**

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

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF JOHNSTON TO (A) FUND ALL OR A PORTION OF THE COSTS OF THE 2026 PROJECTS AND (B) PAY CERTAIN EXPENSES INCURRED IN CONNECTION WITH THE EXECUTION AND DELIVERY OF LIMITED OBLIGATION BONDS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20; AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE JOHNSTON COUNTY FINANCE CORPORATION OF LIMITED OBLIGATION BONDS (COUNTY OF JOHNSTON, NORTH CAROLINA), SERIES 2026 RELATED THERETO IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$134,500,000.**

WHEREAS, the County of Johnston (the "County") has determined that it is necessary and expedient to fund (a) all or a portion of the costs of (i) design, acquisition, construction, installation, renovation and equipping of one or more new or used buildings to be used as public school facilities in Johnston County including, without limitation, the design, acquisition, construction, installation and equipping of a new replacement public high school for the existing Clayton High School facility, including acquisition of necessary land, easements and rights-of-way, (ii) site development including, without limitation, demolition of any existing structures, (iii) any and all related utilities relocation and (iv) any other real and/or personal property improvements related to any of the foregoing and (v) any “preliminary expenditures” related to the foregoing (architectural, engineering, surveying, soil testing, reimbursement bond issuance and similar costs that are incurred prior to commencement of acquisition or construction, but excluding land acquisition, site preparation and similar costs incident to commencement of construction) (collectively, the “2026 Projects”) and (b) certain expenses incurred in connection with the execution and delivery of the Series 2026 LOBs (as hereinafter defined);

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the 2026 Projects through an Installment Financing Contract, proposed to be dated as of June 1, 2026 (the “Contract”) between the County and the Johnston County Finance Corporation (the “Corporation”), whereby the Corporation will advance moneys to the County pursuant to the Contract in connection with the execution and delivery of the Series 2026 LOBs (as defined herein) for the purpose of financing the 2026 Projects, and the County, subject to its right of nonappropriation, shall repay the advancement with interest in installments;

WHEREAS, the Corporation intends to enter into an Indenture of Trust, proposed to be dated as of June 1, 2026, (the “Indenture”), between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds (County of Johnston, North Carolina), Series 2026 (the "2026 LOBs"); and

WHEREAS, the Series 2026 LOBs are to be underwritten by Wells Fargo Bank, National Association and Robert W. Baird & Co. (the “Underwriters”) and the proceeds from the sale of the Series 2026 LOBs will be remitted by the Underwriters to the County to fund the advancement by the Corporation to the County under the Contract;

WHEREAS, the principal amount of the advancement under the Contract shall not exceed \$134,500,000;

WHEREAS, the final maturity of the installment payments under the Contract shall not extend beyond April 1, 2047;

WHEREAS, the effective interest cost of the Contract or the Series 2026 LOBs shall not exceed 6.0% per annum;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the County and the Corporation have made proper application to the Local Government Commission (the “Commission”) for approval of the proposed financing; and

WHEREAS, the Commission pursuant to G.S. §159-151, upon information and evidence received, finds and determines as follows:

- i) that the Contract is necessary or expedient for the County;
- ii) that the Contract, under the circumstances, is preferable to a bond issue by the County for the same purpose;
- iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- iv) that the County’s debt management procedures and policies are good;
- v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- vi) that the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the Series 2026 LOBs and the planned financing are hereby approved under the provisions of G.S. 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0. County Manager Rick Hester and Martha Lassiter attended the meeting virtually on behalf of Johnston County and answered members’ questions.

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE JOHNSTON COUNTY FINANCE CORPORATION LIMITED OBLIGATION BONDS(COUNTY OF JOHNSTON, NORTH CAROLINA), SERIES 2026**

WHEREAS, the Johnston County Finance Corporation and the County of Johnston have requested that the North Carolina Local Government Commission approve their selection of the following financing team members for the referenced limited obligation bonds:

Special Counsel/Corporation Counsel: Maynard Nexsen PC  
 Underwriters: Wells Fargo Bank, National Association (Sr.)  
 Robert W. Baird & Co. (Co.)  
 Underwriters' Counsel: Hawkins Delafield & Wood LLP  
 Registrar/Trustee: The Bank of New York Mellon Trust Company, N.A.  
 Financial Adviser: Davenport & Company, LLC

WHEREAS, based upon the information and evidence received by the Local Government Commission, the Local Government Commission is of the opinion that the request by the County and the Corporation should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the referenced limited obligation bond issue.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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**JOHNSTON COUNTY – GENERAL OBLIGATION BONDS REFUNDING**

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

**RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF JOHNSTON, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$12,250,000 GENERAL OBLIGATION REFUNDING BONDS OF THE COUNTY OF JOHNSTON, NORTH CAROLINA**

WHEREAS, the County of Johnston, North Carolina (the “County”) has applied to the North Carolina Local Government Commission (the “Commission”) pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the County of not to exceed \$12,250,000 General Obligation Refunding Bonds (the “Bonds”) for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of the County’s outstanding General Obligation School Bonds, Series 2015, dated April 21, 2015, and (b) pay certain expenses related thereto; and

WHEREAS, the Commission has considered the provisions set forth in G.S. 159.52(a) to the extent applicable to the Bonds and has reviewed the documents provided by the County in connection with its application and are of the opinion that the issuance of the Bonds should be approved; and

WHEREAS, based upon the information and evidence received in connection with such application, the Commission finds and determines:

- (a) that such proposed Bonds are necessary or expedient;
- (b) that the proposed amount of such proposed Bonds is adequate and not excessive for the proposed purposes thereof;
- (c) that the County’s debt management procedures and policies are good;

(d) that the increase in taxes, if any, necessary to service the proposed Bonds will not be excessive;

(e) that the proposed Bonds can be marketed at a reasonable interest cost to the County; and

(f) that the assumptions used by the Director of Finance of the County in preparing the statement of estimated interest filed with the County Clerk pursuant to G.S. 159-55.1(a) are reasonable; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the County of Johnston, North Carolina for approval of the proposed Bonds in an amount not to exceed \$12,250,000 for the purposes set forth above is hereby approved pursuant to the Local Government Bond Act, as amended.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**RESOLUTION APPROVING THE FINANCING TEAM FOR THE  
COUNTY OF JOHNSTON, NORTH CAROLINA, GENERAL  
OBLIGATION REFUNDING BONDS, SERIES 2026B**

WHEREAS, the County of Johnston, North Carolina (the "County") has requested that the North Carolina Local Government Commission approve their selection of the following financing team members for the referenced refunding bonds:

|                    |                          |
|--------------------|--------------------------|
| Bond Counsel:      | Maynard Nexsen PC        |
| Financial Adviser: | Davenport & Company, LLC |

WHEREAS, based upon the information and evidence received by the Local Government Commission, the Local Government Commission is of the opinion that the request by the County should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the referenced refunding bond issue.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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**CITY OF MOREHEAD CITY**

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

**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF  
MOREHEAD CITY, NORTH CAROLINA FOR THE FINANCING OF  
RECREATION FACILITIES FOR THE CITY THROUGH AN INSTALLMENT  
FINANCING AGREEMENT PURSUANT TO G.S. §160A-20**

WHEREAS, the City of Morehead City, North Carolina (the “City”) has determined that it is necessary or expedient to pay the costs of constructing a larger gym, renovating an existing gym, constructing an outdoor walking track, and constructing or renovating other outdoor facilities and fields to allow the City Recreation Department to better serve the community (the “Project”); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the City intends to finance the Project pursuant to an Installment Financing Agreement (the “Agreement”) between the City and Truist Bank, (the “Lender”), whereby the Lender shall advance moneys to the City, and the City, subject to its right of nonappropriation, shall repay the advancement with interest in installments; and

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$8,225,000 with annual principal and interest payments with a term of fifteen (15) years (final maturity not to exceed June 1, 2041) at a rate of 3.895% per annum, subject to adjustment as provided in the Agreement; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the City has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with Section 159-149 of the General Statutes of North Carolina; and

WHEREAS, the Commission, pursuant to Section 159-151 of the General Statutes of North Carolina, upon information and evidence received, finds and determines as follows:

- (i) that the Agreement is necessary or expedient for the City;
- (ii) that the Agreement, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Agreement are adequate and not excessive for its proposed purpose;
- (iv) that the City’s debt management procedures and policies are good;
- (v) that the City is not in default in any of its debt service obligations;
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Agreement will not be excessive.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Agreement and the financing contemplated thereby is hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina and relevant resolutions of the Commission.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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**TOWN OF NAGS HEAD**

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF NAGS HEAD, NORTH CAROLINA NOT TO EXCEED \$14,000,000 SPECIAL OBLIGATION BOND, SERIES 2026**

*WHEREAS*, the Town of Nags Head, North Carolina (the “*Town*”) has requested that the Local Government Commission of North Carolina (the “*Commission*”) approve the Town’s selection of the following financing team members for the upcoming issuance of its Special Obligation Bond, Series 2026 (the “*2026 Bond*”):

|                      |  |
|----------------------|--|
| Bond Counsel:        | Parker Poe Adams & Bernstein LLP                                 |
| Purchaser:           | Webster Public Finance Corporation, a subsidiary of Webster Bank |
| Purchaser’s Counsel: | Gilmore & Bell, P.C.   |
| Municipal Advisor:   | DEC Associates, Inc.   |

*WHEREAS*, based on the information and evidence received by the Commission, the Commission is of the opinion that the Town’s request should be approved;

*NOW, THEREFORE, BE IT RESOLVED* by the Commission that the above financing team is hereby approved for the issuance of the 2026 Bond.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Mr. Brown made a motion to adopt the following:

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF NAGS HEAD, NORTH CAROLINA NOT TO EXCEED \$14,000,000 SPECIAL OBLIGATION BOND, SERIES 2026**

*WHEREAS*, the Town of Nags Head, North Carolina (the “*Town*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to Article 7A of Chapter 159 of the General Statutes of North Carolina (the “*Act*”), for approval of the issuance by the Town of its Special Obligation Bond, Series 2026 (the “*2026 Bond*”) in an aggregate principal amount not to exceed \$14,000,000 to pay the capital costs of providing beach nourishment for the purpose of beach erosion control and flood and hurricane protection works (the “*2026 Project*”) and issuing the 2026 Bond; and

*WHEREAS*, the Town has furnished to the Commission the form of the Issuance Resolution (the “*Issuance Resolution*”), to be adopted by the Board of Commissioners of the Town on May 6, 2026, authorizing the issuance of the 2026 Bond to finance the 2026 Project;

*WHEREAS*, based upon the information and evidence received in connection with such application, the Commission finds and determines that:

- (a) the 2026 Bond is necessary or expedient;

- (b) the proposed amount of the 2026 Bond is adequate and not excessive for the proposed purposes thereof;
- (c) the proposed 2026 Project is feasible;
- (d) the Town's debt management procedures and policies are good;
- (e) the increase in taxes, if any, necessary to service the proposed 2026 Bond will not be excessive; and
- (f) the proposed 2026 Bond can be marketed at a reasonable interest cost to the Town.

***NOW, THEREFORE, BE IT RESOLVED*** by the Commission that the Town's application for approval of the proposed 2026 Bond in an aggregate principal amount not to exceed \$14,000,000 for the purposes set forth above is hereby approved pursuant to the Act."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Mr. Brown made a motion to adopt the following:

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN OF NAGS HEAD, NORTH CAROLINA NOT TO EXCEED \$14,000,000 SPECIAL OBLIGATION BOND, SERIES 2026**

***WHEREAS***, Article 7A of Chapter 159 of the General Statutes of North Carolina (the “*Act*”) authorizes the Local Government Commission of North Carolina (the “*Commission*”) to sell special obligation bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit or one or more persons designated by resolution of such governing board to approve such prices; and

***WHEREAS***, the Town of Nags Head, North Carolina (the “*Town*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to the Act, for approval of the issuance by the Town of its Special Obligation Bond, Series 2026 (the “*2026 Bond*”) in an aggregate principal amount not to exceed \$14,000,000 to pay the capital costs of providing beach nourishment for the purpose of beach erosion control and flood and hurricane protection works (the “*2026 Project*”) and issuing the 2026 Bond; and

***WHEREAS***, Webster Public Finance Corporation (the “*Purchaser*”), a subsidiary of Webster Bank, National Association, has offered to purchase the 2026 Bond from the Commission on the terms and conditions set forth below;

***WHEREAS***, the Town has requested the Commission to sell the 2026 Bond at private sale without advertisement in accordance with the Act;

***WHEREAS***, the Commission desires to approve the request of the Town that it sell the 2026 Bond at private sale without advertisement; and

**WHEREAS**, the Commission desires to accept the offer of the Purchaser to purchase the 2026 Bond on the terms and conditions set forth below.

**NOW, THEREFORE, BE IT RESOLVED** by the Commission:

**Section 1.** The sale of the 2026 Bond to the Purchaser at private sale without advertisement pursuant to the Issuance Resolution is hereby approved, such sale being subject to the approval of the Secretary of the Commission or a designated assistant of the Commission (the “*Designated Assistant*”) and satisfaction of the conditions set forth below.

**Section 2.** The aggregate principal amount of the 2026 Bond may not exceed \$14,000,000. The purchase price for the 2026 Bond shall be 100% of the principal amount thereof.

**Section 3.** The 2026 Bond will bear interest at a rate of 3.657% per annum.

**Section 4.** The maturity of the 2026 Bond may not exceed June 1, 2031.

**Section 5.** The Commission hereby determines that the sale of the 2026 Bond in the manner and for the price as provided in this resolution is in the best interest of the Town, provided that such sale is approved by the Town.

**Section 6.** The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the 2026 Bond, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2026 Bond, to execute and deliver such other documents on behalf of the Commission and to provide for the execution and delivery of the 2026 Bond in accordance with the Issuance Resolution and such other documents to be delivered in connection therewith.

**Section 7.** This Resolution shall be effective immediately upon its passage.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

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**CITY OF NEWTON**

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF NEWTON, NORTH CAROLINA. THIS PROJECT CONSISTS OF CONSTRUCTION OF A NEW FIRE STATION (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.**

WHEREAS, the City of Newton, North Carolina (the “City”) has determined that the Project, construction of a new fire station in the Startown area, is necessary and expedient to replace aging and outdated facilities, to increase operational efficiency and firefighter health, and to accommodate community growth; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the City intends to finance the Project through an Installment Financing Contract (the "Contract") between the City and Truist Bank (the "Bank") whereby the Bank shall advance moneys to the City, and the City, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$5,562,000 with monthly principal and interest payments for a term of ten (10) years at an approved interest rate of 3.82%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the City has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the City has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds, and determines as follows:

- (i) that the proposed Contract is necessary or expedient for the City;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the City's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vii) that the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0.

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**NC MUNICIPAL POWER AGENCY NO. 1**

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

**“RESOLUTION APPROVING THE FINANCE TEAM FOR BONDS OF NORTH CAROLINA MUNICIPAL POWER AGENCY NUMBER 1**

WHEREAS, North Carolina Municipal Power Agency Number 1 (“Power Agency”) has requested that the North Carolina Local Government Commission (the “Commission”) approve their selection of the following finance team members for the proposed Bonds approved by the following resolution:

|                        |  |
|------------------------|--|
| Bond Counsel:          | Nixon Peabody LLP  |
| Underwriters:          | BofA Securities, Inc. (Senior)<br>Wells Fargo Bank, National Association |
| Underwriter’s Counsel: | Womble Bond Dickenson (US) LLP   |
| General Counsel:       | Jay Morrison, Esq.   |
| Financial Advisor:     | PFM Financial Advisors LLC   |
| Registrar/Trustee:     | U.S. Bank National Association   |

WHEREAS, based upon the information and evidence received by the Commission, it is of the opinion that the request by Power Agency should be approved;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above finance team is hereby approved for the proposed Bonds approved by the following resolution.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**“RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS BY NORTH CAROLINA MUNICIPAL POWER AGENCY NUMBER 1 AND PROVIDING WITH RESPECT THERETO**

BE IT RESOLVED by the North Carolina Local Government Commission (the “Commission”):

SECTION 1. Application. It is hereby declared and determined that North Carolina Municipal Power Agency Number 1 (“Power Agency”) has requested and applied with the Secretary of the Commission pursuant to Section 159B-24, as amended, in Chapter 159B of the General Statutes of North Carolina, the Joint Municipal Electric Power and Energy Act (the “Act”) for approval of fixed rate Catawba Electric Revenue Bonds (the “Additional Bonds”) in an aggregate principal amount not to exceed \$350,000,000 to refund all or any portion of Power Agency’s outstanding Catawba Electric Revenue Bonds for debt service savings, including the funding of reserves as required and providing funds to pay costs of issuance of the Additional Bonds.

SECTION 2. Filings. Power Agency has filed with the Commission the following documents:

(a) Supplemental Resolution No. BDR-4-26 adopted by Power Agency’s Board of Directors on April 24, 2026, authorizing and providing for the issuance of the Additional Bonds;

(b) Resolution No. BDR-5-26 adopted by Power Agency’s Board of Directors on April 24, 2026, making certain findings relating to the Additional Bonds;

(c) Resolution No. A1R-4-26 adopted by Power Agency’s Board of Commissioners on April 21, 2026, consenting to the issuance of the Additional Bonds;

(d) a draft Preliminary Official Statement relating to the Additional Bonds, including as an Exhibit a summary of certain provisions of a Continuing Disclosure Undertaking; and

(e) a draft Bond Purchase Agreement proposed to be executed by Power Agency, the Commission and the Underwriters thereunder, pursuant to which the Underwriters will agree to purchase the Additional Bonds.

SECTION 3. Additional Filings. Power Agency will file with the Commission such other additional documents and information as may be requested by the Secretary of the Commission.

SECTION 4. Declarations and Determinations. It is hereby declared and determined that, based on the information and evidence received by the Commission:

(1) the aggregate principal amount of the proposed Additional Bonds will be adequate and not excessive for the proposed purposes of the issues;

(2) Power Agency's debt management procedures and policies are good;

(3) the requirements of the Act with respect to the issuance of the Additional Bonds, and the details thereof and security therefor, have been, or will be, satisfied; and

(4) the issuance of the proposed Additional Bonds will effectuate the purposes and policies of the Act.

SECTION 5. Approval of Additional Bonds. (a) The issuance of Additional Bonds for the purpose specified in Section 1 hereof, in an aggregate principal amount not to exceed the principal amount specified in Section 1 hereof, is hereby approved and authorized.

(b) The authorization of subsection (a) above shall expire when the purposes set forth therein have been funded or May 5, 2027, whichever is earlier.

SECTION 6. Sale of Additional Bonds, Etc. (a) The Additional Bonds may be sold and issued at one time or from time to time, in one or more series.

(b) The sale of the Additional Bonds pursuant to one or more executed Bond Purchase Agreements among Power Agency, the Commission and the Underwriters thereunder, each in form satisfactory to the Designated Assistant of the Commission, at the purchase prices as determined or provided for by the Commission in such contracts, with the approval of Power Agency, is in the best interests of Power Agency and will best effectuate the purposes of the Act, and is hereby authorized.

(c) Any Additional Bonds may be sold with a debt service reserve surety or insurance.

SECTION 7. Maturity and Interest Cost of Additional Bonds. It is hereby determined, with the approval of Power Agency, as follows:

(1) the Additional Bonds shall mature no later than January 1, 2032; and

(2) the Additional Bonds, in the aggregate, shall bear interest at a fixed rate or rates producing a true interest cost not in excess of 4.00% in the case of Additional Bonds the interest on which is excluded from gross income for federal income tax purposes or 5.5% in the case of Additional Bonds the interest on which is included in gross income for federal income tax purposes.

SECTION 8. Registration. The system of registration for the Additional Bonds as set forth in the resolutions authorizing the issuance thereof, and the appointment of U.S. Bank National Association as Registrar pursuant thereto, are hereby approved.

SECTION 9. Designated Assistant. The Secretary of the Commission or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission and is authorized and directed, within the terms and conditions of this resolution, to approve the details of the Additional Bonds, as shall be satisfactory to such Designated Assistant; to approve the forms of any documents relating to the Additional Bonds, to the extent such approval is determined by such Designated Assistant to be necessary; and to execute and deliver documents on behalf of the Commission with respect to all matters contemplated by this resolution.

SECTION 10. Effective Date. This resolution shall be effective immediately upon its passage.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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**CITY OF RALEIGH**

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

**RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF RALEIGH, NORTH CAROLINA LIMITED OBLIGATION BOND, SERIES 2026C**

WHEREAS, the City of Raleigh, North Carolina (the “City”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members in relation to the City of Raleigh, North Carolina Limited Obligation Bond, Series 2026C (the “Bond”):

|                      |   |
|----------------------|---|
| Bond Counsel:        | Womble Bond Dickinson (US) LLP                |
| Purchaser:           | PNC Bank, National Association                |
| Purchaser’s Counsel: | Parker Poe Adams & Bernstein LLP              |
| Trustee:             | U.S. Bank Trust Company, National Association |
| Municipal Advisor:   | DEC Associates, Inc.                          |

WHEREAS, based upon the information and evidence received by the Commission, the Commission is of the opinion that the request by the City should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Thereupon, Mr. Brown made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF RALEIGH, NORTH CAROLINA FOR THE FINANCING OF VARIOUS CAPITAL IMPROVEMENTS PURSUANT TO AN INSTALLMENT CONTRACT FINANCING BY SAID CITY THROUGH THE ISSUANCE OF A**

**LIMITED OBLIGATION BOND AND THE EXECUTION AND DELIVERY OF  
A SUPPLEMENTAL TRUST AGREEMENT IN CONNECTION THEREWITH**

WHEREAS, the City of Raleigh, North Carolina (the “City”) has previously undertaken a plan of finance under which the City entered into a Trust Agreement, dated as of July 1, 2024 (the “Trust Agreement”) with U.S. Bank Trust Company, National Association (the “Trustee”) providing for the issuance thereunder of multiple Series of new limited obligation bonds of the City to (a) refinance certain installment financing contract obligations and Limited Obligation Bonds previously incurred for the construction and acquisition of the Raleigh Convention Center and certain other City improvements, (b) provide for the financing of the acquisition, installation and improvements of the expansion of the Convention Center, (c) provide for the financing by the City of certain improvements to be located in a new hotel to be constructed adjacent to the Convention Center, which is being constructed by a private party in support of the Convention Center, (d) provide for the financing of the cost of construction of a new amphitheater to replace the amphitheater in the vicinity of the existing Convention Center, (e) provide for the financing of the cost of construction and equipping of East Civic Tower, including the cost of demolition of the existing structures located on the site where the East Civic Tower will be located, and (f) provide for the financing of other City improvements;

WHEREAS, the City has heretofore entered into the First Supplemental Trust Agreement, the Second Supplemental Trust Agreement, the Third Supplemental Trust Agreement and the Fourth Supplemental Trust Agreement thereunder with the Trustee to issue Limited Obligation Bonds for the purposes described in (i), (iii), (v) and (vi) above;

WHEREAS, in connection with the execution and delivery of the Trust Agreement, the City delivered a Deed of Trust, as supplemented by a First Supplement to Deed of Trust (collectively, the “Deed of Trust”), to the deed of trust trustee named therein for the benefit of the Trustee, granting a lien of record on the site of the existing Convention Center and Fire Station No. 3;

WHEREAS, the City Council has determined to proceed with the plan of finance by arranging for the issuance of an additional Limited Obligation Bond (the “Series 2026C Bond”) under the Trust Agreement and a Fifth Supplemental Trust Agreement to be entered between the City and Trustee (to be herein called the “Fifth Supplemental Trust Agreement”) to provide for the financing of not to exceed \$157,500,000 to (a) finance the costs of costs of (i) renovating and expanding the existing Convention Center and (ii) acquiring, constructing and equipping a new amphitheater to replace the amphitheater in the vicinity of the existing Convention Center (collectively, the “2026C Project”) and (b) pay all or a portion of the financing costs relating thereto;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as amended, the City has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed Series 2026C Bond for the purposes herein;

WHEREAS, the City has filed with the application to the Commission drafts, or executed copies (as applicable), of the following documents relating to the proposed financing:

- (a) Trust Agreement;
- (b) Fifth Supplemental Trust Agreement, including the form of the Series 2026C Bond set forth as Exhibit A thereto;
- (c) Deed of Trust; and

(d) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement), between the City and PNC Bank, National Association (the “Purchaser”);

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended (the “Act”), the City intends to (a) pay or reimburse the costs of the 2026C Project and (b) pay all or a portion of the financing costs relating thereto by entering into the Fifth Supplemental Trust Agreement, whereby the City will issue its Series 2026C Bond, such Series 2026C Bond constituting a contract between the City and the owner thereof for the purpose of financing the costs of the 2026C Project described above;

WHEREAS, the City proposes to sell the Series 2026C Bond to the Purchaser pursuant to the Bond Purchase Agreement;

WHEREAS, the principal amount of the Series 2026C Bond shall not exceed \$157,500,000;

WHEREAS, the Series 2026C Bond shall have a final maturity not to exceed May 31, 2029 (with the option to extend the maturity to May 31, 2032 pursuant to the terms of the Fifth Supplemental Trust Agreement);

WHEREAS, the 2026C Bond shall bear interest at a variable rate based on a percentage of a variable rate index plus a credit spread with a maximum interest rate as set forth in the Fifth Supplemental Trust Agreement; and

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby found and determined by the Commission that:

(a) the proposed Series 2026C Bond is necessary or expedient for the City;

(b) the financing of the 2026C Project through the issuance of the Series 2026C Bond, under the circumstances, is preferable to a general obligation bond issue for the same purpose;

(c) the sums to fall due with respect to the Series 2026C Bond are adequate and not excessive for the proposed purposes thereof;

(d) the City’s debt management procedures and policies are good;

(e) the increases in taxes, if any, necessary to meet the sums to fall due with respect to the Series 2026C Bond will not be excessive; and

(f) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the Fifth Supplemental Trust Agreement and the proposed issuance of the Series 2026C Bond pursuant thereto is hereby approved under the provisions of the Act subject to the conditions set forth in this resolution. The Series 2026C Bond may be sold to the Purchaser pursuant to the Bond Purchase Agreement subject to the conditions set forth in this resolution.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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**RALEIGH HOUSING AUTHORITY – CHAPANOKE APARTMENTS**

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

**RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF RALEIGH, NORTH CAROLINA MULTIFAMILY HOUSING REVENUE NOTES (CHAPANOKE VILLAGE), SERIES 2026 IN AN AMOUNT UP TO \$42,000,000 (THE "MULTIFAMILY NOTES") FOR CHAPANOKE VILLAGE AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the City of Raleigh, North Carolina (the "Authority") has decided to issue its Multifamily Housing Revenue Notes (Chapanoke Village), Series 2026 (the "Multifamily Notes") to finance the ground-leasing, construction and equipping by Chapanoke JV LLC, a North Carolina limited liability company (the "Borrower"), of a 200-unit low and moderate income multifamily residential rental facility to be known as Chapanoke Village and located in the City of Raleigh, North Carolina (the "Development"); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Multifamily Notes in an aggregate principal amount not to exceed \$42,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the "Act"); and

WHEREAS, the Multifamily Notes have to be approved by the North Carolina Local Government Commission (the "Commission"), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on April 23, 2026, it is hereby determined and found by the Commission:

- (a) that such proposed note issue is necessary or expedient;
- (b) that the proposed amount of such note issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Multifamily Notes and the Development;
- (d) that the Authority's debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Multifamily Notes will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Multifamily Notes:

|                      |  |
|----------------------|--|
| Bond Counsel:        | McGuireWoods LLP                       |
| Authority's Counsel: | The Francis Law Firm, PLLC             |
| Fiscal Agent:        | Wilmington Trust, National Association |

Borrower: Chapanoke JV LLC  
Borrower's Counsel: Winthrop & Weinstine, P.A.  
Initial Funding Lender: Greystone Housing Impact Investors LP  
Initial Funding Lender's Counsel: Kutak Rock LLP  
Permanent Lender: Citibank, N.A.  
Permanent Lender's Counsel: Holland & Knight LLP  
Tax Credit Investor: Greystone Real Estate Capital LLC or an affiliate  
Tax Credit Investor's Counsel: Kutak Rock LLP

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Authority be approved; and

WHEREAS, it is expected that the Multifamily Notes will be initially be privately placed with Greystone Housing Impact Investors LP (the "Initial Funding Lender"); and

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Multifamily Notes:

(a) Funding Loan Agreement, among the Authority, the Fiscal Agent and the Initial Funding Lender, providing for the issuance of the Multifamily Notes, together with the form of the Multifamily Notes;

(b) Borrower Loan Agreement, between the Authority and the Borrower, providing for the financing of the Development by the Authority;

(c) Promissory Notes given by the Borrower to the Authority; and

(d) Regulatory Agreement and Declaration of Restrictive Covenants, pursuant to which the Borrower will be required to operate the Development in accordance with Section 142(d) of the Internal Revenue Code of 1986, as amended;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Multifamily Notes pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Multifamily Notes shall be issued in an aggregate principal amount not to exceed \$42,000,000, shall initially bear interest at a fixed rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2064.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Multifamily Notes, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Multifamily Notes.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0.

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**RALEIGH HOUSING AUTHORITY – JOYFIELD**

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

**RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF RALEIGH, NORTH CAROLINA MULTIFAMILY HOUSING REVENUE BONDS (JOYFIELD AT COMPASSIONATE DRIVE), SERIES 2026 IN AN AMOUNT UP TO \$33,700,000 (THE “BONDS”) AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the City of Raleigh, North Carolina (the “Authority”) has decided to issue its Multifamily Housing Revenue Bonds (Joyfield at Compassionate Drive), Series 2026 (the “Bonds”) to finance the acquisition, construction and equipping by Standard Compassionate Drive Venture LP, a North Carolina limited partnership (the “Borrower”), of a low income multifamily residential rental facility, consisting of 200 units in the City of Raleigh, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount not to exceed \$33,700,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Bonds must be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on April 23, 2026, it is hereby determined and found by the Commission:

- (a) that such proposed bond issue is necessary or expedient;
- (b) that the proposed amount of the bond issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;
- (d) that the Authority’s debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Bonds:

|                                 |  |
|---------------------------------|--|
| Bond Counsel:                   | McGuireWoods LLP                         |
| Authority's Counsel:            | The Francis Law Firm, PLLC               |
| Borrower:                       | Standard Compassionate Drive Venture LP  |
| Borrower's Counsel:             | Reno & Cavanaugh PLLC                    |
| Trustee/Fiscal Agent:           | Truist Bank                              |
| Trustee/Fiscal Agent's Counsel: | Holland & Knight LLP                     |
| Underwriter:                    | Stifel, Nicolaus & Company, Incorporated |
| Underwriter's Counsel:          | Tiber Hudson LLC                         |
| Permanent Lender:               | Federal Home Loan Mortgage Corporation   |
| Freddie Mac Servicer:           | Grandbridge Real Estate Capital LLC      |
| Freddie Mac/Servicer's Counsel: | Kutak Rock LLP                           |
| Tax Credit Investor:            | Truist Bank                              |
| Tax Credit Investor's Counsel:  | Holland & Knight LLP                     |

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Authority be approved; and

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Bonds:

- (a) Indenture of Trust between the Authority and Truist Bank, as trustee (the "Trustee"), providing for the issuance of the Bonds, together with the form of the Bonds;
- (b) Loan Agreement between the Authority and the Borrower, pursuant to which the Authority will lend the proceeds of the Bonds to the Borrower (the "Loan");
- (c) Promissory Note given by the Borrower to the Authority to evidence the Loan, which the Authority will assign to the Trustee as security for the Bonds;
- (d) Regulatory Agreement and Declaration of Restrictive Covenants from the Borrower for the benefit of the Authority and the Trustee;
- (e) Preliminary Official Statement relating to the offering and sale of the Bonds;
- (f) Bond Purchase Agreement among the Authority, the Borrower and the Underwriter;
- (g) the form of the Funding Loan Agreement among the Authority, Truist Bank, as Fiscal Agent, and Grandbridge Real Estate Capital LLC, as Initial Funding Lender, relating to the permanent financing for the Development; and
- (h) the form of the Project Loan Agreement among the Authority, the Borrower and the Fiscal Agent, relating to the permanent financing for the Development;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the

conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed \$33,700,000, shall initially bear interest at a fixed rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2045.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Bonds, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Bonds.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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**RALEIGH HOUSING AUTHORITY – THE POINTE AT TOWN CENTER**

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

**RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF RALEIGH, NORTH CAROLINA MULTIFAMILY HOUSING REVENUE NOTES (THE POINTE AT TOWN CENTER), SERIES 2026 IN AN AMOUNT UP TO \$62,000,000 (THE "MULTIFAMILY NOTES") FOR THE POINTE AT TOWN CENTER AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the City of Raleigh, North Carolina (the “Authority”) has decided to issue its Multifamily Housing Revenue Notes (The Pointe at Town Center), Series 2026 (the “Multifamily Notes”) to finance the acquisition, construction and equipping by The Pointe at Town Center LP, a North Carolina limited partnership (the “Borrower”), of a 192-unit low and moderate income multifamily residential rental facility to be known as The Pointe at Town Center and located in the City of Raleigh, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Multifamily Notes in an aggregate principal amount not to exceed \$62,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Multifamily Notes have to be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on April 23, 2026, it is hereby determined and found by the Commission:

- (a) that such proposed note issue is necessary or expedient;
- (b) that the proposed amount of such note issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Multifamily Notes and the Development;
- (d) that the Authority's debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Multifamily Notes will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Multifamily Notes:

|                                   |   |
|-----------------------------------|---|
| Bond Counsel:                     | McGuireWoods LLP                        |
| Authority's Counsel:              | The Francis Law Firm, PLLC              |
| Fiscal Agent:                     | Wilmington Trust, National Association  |
| Borrower:                         | The Pointe at Town Center LP            |
| Borrower's Counsel:               | The Spence Law Firm                     |
| Initial Funding Lender:           | Greystone Housing Impact Investors LP   |
| Initial Funding Lender's Counsel: | Kutak Rock LLP                          |
| Permanent Lender:                 | Citibank, N.A.                          |
| Permanent Lender's Counsel:       | Holland & Knight LLP                    |
| Tax Credit Investor:              | PNC Multifamily Capital or an affiliate |
| Tax Credit Investor's Counsel:    | Holland & Knight LLP                    |

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Authority be approved; and

WHEREAS, it is expected that the Multifamily Notes will be initially be privately placed with Greystone Housing Impact Investors LP (the "Initial Funding Lender"); and

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Multifamily Notes:

- (a) Funding Loan Agreement, among the Authority, the Fiscal Agent and the Initial Funding Lender, providing for the issuance of the Multifamily Notes, together with the form of the Multifamily Notes;
- (b) Borrower Loan Agreement, between the Authority and the Borrower, providing for the financing of the Development by the Authority;
- (c) Promissory Notes given by the Borrower to the Authority; and

(d) Regulatory Agreement and Declaration of Restrictive Covenants, pursuant to which the Borrower will be required to operate the Development in accordance with Section 142(d) of the Internal Revenue Code of 1986, as amended;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Multifamily Notes pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Multifamily Notes shall be issued in an aggregate principal amount not to exceed \$62,000,000, shall initially bear interest at a fixed rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2064.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Multifamily Notes, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Multifamily Notes.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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**RALEIGH HOUSING AUTHORITY – THE POINTE AT TOWN CENTER II**

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

**RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF RALEIGH, NORTH CAROLINA MULTIFAMILY HOUSING REVENUE NOTES (THE POINTE AT TOWN CENTER II), SERIES 2026 IN AN AMOUNT UP TO \$31,000,000 (THE "MULTIFAMILY NOTES") FOR THE POINTE AT TOWN CENTER II AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the City of Raleigh, North Carolina (the "Authority") has decided to issue its Multifamily Housing Revenue Notes (The Pointe at Town Center II), Series 2026 (the "Multifamily Notes") to finance the acquisition, construction and equipping by The Pointe at Town Center II LP, a North Carolina limited partnership (the "Borrower"), of a 96-unit low and moderate income multifamily residential rental facility to be known as The Pointe at Town Center II and located in the City of Raleigh, North Carolina (the "Development"); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Multifamily Notes in an aggregate principal amount not to exceed \$31,000,000, pursuant to the LGC Minutes May 2026

Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Multifamily Notes have to be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on April 23, 2026, it is hereby determined and found by the Commission:

- (a) that such proposed note issue is necessary or expedient;
- (b) that the proposed amount of such note issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Multifamily Notes and the Development;
- (d) that the Authority’s debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Multifamily Notes will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Multifamily Notes:

|                                   |   |
|-----------------------------------|---|
| Bond Counsel:                     | McGuireWoods LLP                        |
| Authority’s Counsel:              | The Francis Law Firm, PLLC              |
| Fiscal Agent:                     | Wilmington Trust, National Association  |
| Borrower:                         | The Pointe at Town Center II LP         |
| Borrower’s Counsel:               | The Spence Law Firm                     |
| Initial Funding Lender:           | Greystone Housing Impact Investors LP   |
| Initial Funding Lender’s Counsel: | Kutak Rock LLP                          |
| Permanent Lender:                 | Citibank, N.A.                          |
| Permanent Lender’s Counsel:       | Holland & Knight LLP                    |
| Tax Credit Investor:              | PNC Multifamily Capital or an affiliate |
| Tax Credit Investor’s Counsel:    | Holland & Knight LLP                    |

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Authority be approved; and

WHEREAS, it is expected that the Multifamily Notes will be initially be privately placed with Greystone Housing Impact Investors LP (the “Initial Funding Lender”); and

WHEREAS, there have been presented to the Commission forms of the following documents (the “Documents”) to be used in connection with the issuance of the Multifamily Notes:

(a) Funding Loan Agreement, among the Authority, the Fiscal Agent and the Initial Funding Lender, providing for the issuance of the Multifamily Notes, together with the form of the Multifamily Notes;

(b) Borrower Loan Agreement, between the Authority and the Borrower, providing for the financing of the Development by the Authority;

(c) Promissory Notes given by the Borrower to the Authority; and

(d) Regulatory Agreement and Declaration of Restrictive Covenants, pursuant to which the Borrower will be required to operate the Development in accordance with Section 142(d) of the Internal Revenue Code of 1986, as amended;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Multifamily Notes pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Multifamily Notes shall be issued in an aggregate principal amount not to exceed \$31,000,000, shall initially bear interest at a fixed rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2064.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Multifamily Notes, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Multifamily Notes.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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**STANLY WATER AND SEWER AUTHORITY**

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

**“RESOLUTION APPROVING THE APPLICATION OF THE STANLY WATER AND SEWER AUTHORITY FOR THE ISSUANCE OF NOT TO EXCEED AN AGGREGATE PRINCIPAL AMOUNT OF \$9,866,000 WATER AND SEWER SYSTEM REVENUE BONDS AND TO ISSUE A LIKE AMOUNT OF WATER AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS**

WHEREAS, the Stanly Water and Sewer Authority (the “Authority”) has applied to the North Carolina Local Government Commission (the “Commission”), for approval of the issuance of not to exceed \$9,866,000 aggregate principal amount of Water and Sewer System Revenue Bonds (the “Bonds”) to finance various improvements to the Authority’s water system (the “Project”); and

WHEREAS, under the plan of finance for the issuance of these Bonds, the United States Department of Agriculture (“USDA”) has issued a commitment to purchase the Bonds, subject to certain terms and conditions, upon completion of the Project, but in order to provide construction funding for the Project, it is necessary for the Authority to issue its Water and Sewer System Revenue Bond Anticipation Note in an aggregate principal amount of not to exceed \$9,866,000 in anticipation of the issuance of the Bonds (the “Note”).

WHEREAS, in connection with the long-term plan of finance, in the event the Project is not completed by the maturity date of the Note, the Authority may need to issue one or more additional bond anticipation notes (the “Additional Notes”) in anticipation of the issuance of the Bonds, in order to complete the construction of the Project before USDA will purchase the Bonds. The principal amount of any such Additional Notes shall not exceed the principal amount of the Note such Additional Notes are refinancing; and

WHEREAS, the Authority has furnished to the Commission forms of the following documents:

- (a) Bond Order, to be adopted May 12, 2026, authorizing the issuance of Bonds, the Note and any Additional Notes of the Authority, subject to the terms thereof; and
- (b) Series Resolution of the Authority, to be adopted May 12, 2026, authorizing the issuance of the Note by the Authority, subject to the terms thereof (collectively, the “Series Resolution”)

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found by the Commission:

- (i) that the proposed issuance of the Bonds, the issuance of the Note and the issuance of any Additional Notes in anticipation of the issuance of the Bonds is necessary or expedient;
- (ii) that the proposed amount of the proposed Bonds, the Note and any Additional Notes are adequate, when added to other monies available to the Authority, and not excessive for the proposed purposes thereof;
- (iii) that the Project is feasible;
- (iv) that the annual audit of the Authority shows the Authority to be in strict compliance with debt management policies, and the budgetary and fiscal management policies of the Authority are in compliance with the law; and
- (v) that the Bonds, the Note and any Additional Notes can be marketed at a reasonable interest cost to the Authority.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Stanly Water and Sewer Authority for approval of the proposed Bonds, the Note and any Additional Notes in an aggregate principal amount not to exceed

\$9,866,000 for the purposes set forth is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**“RESOLUTION CONCERNING THE PRIVATE SALE OF STANLY WATER AND SEWER AUTHORITY WATER AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTE**

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the “Commission”) to sell revenue bonds and revenue bond anticipation notes at public sale or at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, the Stanly Water and Sewer Authority (the “Authority”) has requested the Commission to sell its \$9,866,000 Water and Sewer System Revenue Bond Anticipation Note, Series 2025 (the “Note”) and any Additional Notes approved concurrently herewith (collectively, the “Notes”) in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Note is being issued in anticipation of the issuance of Water and Sewer System Revenue Bonds by the Authority (the “Bonds”) to be purchased by the United States Department of Agriculture (the “USDA”) pursuant to a commitment to purchase the Bonds, subject to certain terms and conditions, upon completion of the project for which the Note is being issued (the “Project”); and

WHEREAS, in the event the Project is not completed at the time of maturity of the Note, the Authority may need to issue additional notes (the “Additional Notes”) in anticipation of the issuance of the Bonds, in connection with completion of the construction of the Project before USDA will purchase the Bonds. The principal amount of any Additional Notes shall not exceed the principal amount of the Note being refinanced by such Additional Notes; and

WHEREAS, the Authority has requested that the Commission also approve the future sale of any Additional Notes in connection with the construction of the Project; provided that USDA has issued a commitment to purchase the bonds to be issued at the maturity of any Additional Notes; and

WHEREAS, the Commission desires to approve the request of the Authority that it sell the Note and any Additional Notes at private sale without advertisement;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Note at private sale without advertisement to one or more purchasers determined by the Secretary of the Commission as proposing the best interest rate or rates practicably available to the Authority is hereby approved, such sale being subject to the approval of the Authority and satisfaction of the conditions set forth below.

Section 2. The sale of any Additional Notes at private sale without advertisement to one or more purchasers determined by the Secretary of the Commission as proposing the best interest rate or rates practicably available to the Authority is hereby approved, provided that USDA has given a commitment to purchase the bonds to be issued at the maturity of any such Additional

Notes, such sale being subject to the approval of the Authority and satisfaction of the conditions set forth below.

Section 3. The aggregate principal amount of the Note shall not exceed \$9,866,000 and the purchase price for the Note shall be approved by the Secretary of the Commission at the time of the sale of the Note. The aggregate principal amount of any Additional Notes shall not exceed the aggregate principal amount of the Note being refinanced, such amount equal to the aggregate principal amount of all commitments issued by USDA to purchase the Bonds.

Section 4. Renewal notes may be sold to private purchasers to refinance any maturing Note or Additional Notes, or renewals thereof.

Section 5. The Commission hereby determines that the sale of the Note or the Additional Notes in the manner and for the price as provided in this resolution is in the best interest of the Authority, provided that such sale shall be approved by the Authority.

Section 6. This resolution shall be effective immediately upon its passage.

Section 7. The Commission hereby approves the engagement of Parker Poe Adams & Bernstein LLP as bond counsel to the Authority in connection with the issuance of the Note.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE STANLY WATER AND SEWER AUTHORITY WATER AND SEWER SYSTEM REVENUE BONDS TO USDA**

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the “Commission”) to sell revenue bonds and revenue bond anticipation notes at public sale or at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, the Stanly Water and Sewer Authority (the “Authority”) has requested the Commission to sell its Water and Sewer System Revenue Bonds approved concurrently herewith (the “Bonds”) to the United States Department of Agriculture (“USDA”) upon the completion of construction of the project to be permanently financed thereby pursuant to commitments previously issued by USDA, all in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Commission desires to approve the request of the Authority that it sell the Bonds to USDA at private sale without advertisement;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds to USDA at private sale without advertisement in accordance with commitments previously made by USDA is hereby approved, such sale being subject to the approval of the Authority and satisfaction of the conditions set forth below.

Section 2. The aggregate purchase price for the Bonds shall not exceed \$9,866,000,

Section 3. No maturity of the Bonds shall be later than forty years from the date of issuance thereof.

Section 4. The Commission hereby determines that the sale of the Bonds in the manner and for the price as provided in this resolution is in the best interest of the Authority, provided that such sale shall be approved by the Authority.

Section 5. This resolution shall be effective immediately upon its passage.

Section 6. The Commission hereby approves the engagement of Parker Poe Adams & Bernstein LLP as bond counsel to the Authority in connection with the issuance of the Notes and the Bonds.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0.

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**TOWN OF WAKE FOREST**

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

**RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF WAKE FOREST, NORTH CAROLINA FOR THE FINANCING OF A NEW FIRE STATION FACILITY FOR SAID TOWN THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. §160A-20**

WHEREAS, the Town of Wake Forest, North Carolina (the “Town”) has determined that it is necessary or expedient to pay the costs of acquiring, constructing and equipping a new fire station facility for the Town (the “Project”); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project pursuant to an Installment Financing Agreement (the “Agreement”) between the Town and Pinnacle Bank, a Tennessee bank (the “Lender”), whereby the Lender shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advancement with interest in installments; and

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$18,000,000 with semi-annual principal and interest payments with a term of approximately twelve (12) years (final maturity not to exceed April 1, 2038) at a rate of 3.35% per annum, subject to adjustment as provided in the Agreement; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Town has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with Section 159-149 of the General Statutes of North Carolina; and

WHEREAS, the Commission, pursuant to Section 159-151 of the General Statutes of North Carolina, upon information and evidence received, finds and determines as follows:

- (i) that the Agreement is necessary or expedient for the Town;

(ii) that the Agreement, under the circumstances, is preferable to a bond issue for the same purpose;

(iii) that the sums to fall due under the Agreement are adequate and not excessive for its proposed purpose;

(iv) that the Town's debt management procedures and policies are good;

(v) that the Town is not in default in any of its debt service obligations;

(vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Agreement will not be excessive.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Agreement and the financing contemplated thereby is hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina and relevant resolutions of the Commission.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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**CITY OF WASHINGTON**

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

**“RESOLUTION APPROVING THE FINANCING REQUEST OF THE CITY OF WASHINGTON, NORTH CAROLINA TO OBTAIN A STATE REVOLVING FUND LOAN FOR A WATER TREATMENT PLANT REHABILITATION PROJECT.**

WHEREAS, the City of Washington, North Carolina (the “City”) has determined that it is necessary or expedient to rehabilitate and replace aging and damaged components of the City's water treatment plant and its Waste Holding Basin #2 and associated appurtenances, and to construct a new Waste Holding Basin #3 and associated appurtenances; and

WHEREAS, the City filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Wastewater State Revolving Fund Loan in an amount not to exceed \$9,968,910 with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4% (1.76% stated interest rate); and

WHEREAS, the Commission, upon the information and evidence it received, finds, and determines as follows:

- (1) That the proposed loan is necessary or expedient;
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the loan;

(3) That the City’s debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;

(4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive; and

(5) That the interest rate for the proposed loan will be a reasonable rate.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission hereby approves the award of the Wastewater State Revolving Fund Loan to the City and approves the loan terms.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0.

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**CITY OF WINSTON-SALEM**

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF WINSTON-SALEM, NORTH CAROLINA GENERAL OBLIGATION BONDS**

**WHEREAS**, the City of Winston-Salem, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve their selection of the following financing team members for its upcoming general obligation bond issue:

Bond Counsel: Parker Poe Adams & Bernstein LLP  
Municipal Advisor: First Tryon Advisors

**WHEREAS**, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the City’s request should be approved.

**NOW, THEREFORE, BE IT RESOLVED** by the Commission that the above financing team is hereby approved for the City’s upcoming General Obligation Bonds.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF WINSTON-SALEM, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$10,440,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS**

**WHEREAS**, the City of Winston-Salem, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the Local Government Bond Act, as amended, for approval of the issuance of its Taxable General Obligation Bonds, Series 2026A (the “2026A Bonds”) and General Obligation Bonds Series, 2026B (the “2026B Bonds” and together with the 2026A Bonds, the “2026 Bonds”) in an aggregate principal amount not to exceed

\$10,440,000, for the purpose of paying the capital costs of (i) improving, repairing, resurfacing, and replacing certain streets, sidewalks, bridges, and greenways located in the City, (ii) acquiring, constructing, renovating, expanding and improving certain parks and recreation facilities, (iii) renovating and improving certain public safety facilities, including, among other things, fire station facilities, (iv) acquiring, constructing, renovating, and improving certain public facilities, and (v) acquiring, constructing, renovating, and improving certain housing facilities for the benefit of persons of low income, or moderate income, or low and moderate income;

**WHEREAS**, the City has furnished to the Commission the following:

(a) a Bond Resolution adopted by the City Council of the City on April 6, 2026 authorizing the City to issue the 2026 Bonds and authorizing the form and the terms of the documents described below;

(b) the form of a Preliminary Official Statement (the “*Preliminary Official Statement*”) with respect to the 2026 Bonds; and

(c) a Statement of Disclosure dated March 26, 2026 (the “*Statement of Disclosure*”), pursuant to Section 159-55.1 of the General Statutes of North Carolina, stating that:

(i) interest on the 2026A Bonds was calculated at an estimated interest rate of 5.5921%, which represents the highest interest rate charged for similar debt over the last 20 years as determined by the staff of the Commission, and that the estimated interest that will be paid on the 2026A Bonds over the expected term of the 2026A Bonds is \$272,770; and

(ii) interest on the 2026B Bonds was calculated at an estimated interest rate of 5.344%, which represents the highest interest rate charged for similar debt over the last 20 years as determined by the staff of the Commission, and that the estimated interest that will be paid on the 2026B Bonds over the expected term of the 2026B Bonds is \$5,601,806;

**WHEREAS**, based upon the information and evidence received in connection with such application for approval of the issuance of the 2026 Bonds, the Commission hereby finds and determines as follows:

- (i) such proposed general obligation bond issue is necessary or expedient;
- (ii) the proposed amount of such general obligation bond issue is adequate and not excessive for the proposed purposes thereof;
- (iii) the City’s debt management procedures and policies are good;
- (iv) the increase in taxes, if any, necessary to service the 2026 Bonds will not be excessive;
- (v) the proposed 2026 Bonds can be marketed at reasonable rates of interest; and
- (vi) the assumptions used by the Chief Financial Officer of the City in preparing the Statement of Disclosure filed with the City Clerk pursuant to Section 159-55.1(a) of the General Statutes of North Carolina are reasonable.

**NOW, THEREFORE, BE IT RESOLVED** by the Commission that the application of the City for approval of the proposed Bonds in an aggregate principal amount not to exceed \$10,440,000 with a final maturity not to exceed June 1, 2046, for the purposes set forth therein, is hereby approved pursuant to the Local Government Bond Act, as amended.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF WINSTON-SALEM, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$37,800,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS**

**WHEREAS**, the City of Winston-Salem, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the Local Government Bond Act, as amended, for approval of the issuance of its General Obligation Refunding Bonds, Series 2026C (the “2026C Bonds”) in an aggregate principal amount not to exceed \$37,800,000, for the purpose of refunding all or a portion of the City’s outstanding General Obligation Bonds, Series 2012A, General Obligation Refunding Bonds, Series 2014, General Obligation Bonds, Series 2016A, and General Obligation Refunding Bonds, Series 2016B;

**WHEREAS**, the City has furnished to the Commission the following:

- (a) a Bond Resolution adopted by the City Council of the City on April 6, 2026 authorizing the City to issue the 2026C Bonds and authorizing the form and the terms of the documents described below;
- (b) the form of a Preliminary Official Statement (the “*Preliminary Official Statement*”) with respect to the 2026C Bonds; and
- (c) a Statement of Disclosure dated March 26, 2026 (the “*Statement of Disclosure*”), pursuant to Section 159-55.1 of the General Statutes of North Carolina, stating that interest on the 2026C Bonds was calculated at an estimated average fixed interest rate of 5.00% (true interest cost of 2.57%), and that the estimated interest that will be paid on the 2026C Bonds over the expected term of the 2026C Bonds is \$9,466,332.

**WHEREAS**, based upon the information and evidence received in connection with such application for approval of the issuance of the 2026C Bonds, the Commission hereby finds and determines as follows:

- (i) such proposed general obligation bond issue is necessary or expedient;
- (ii) the proposed amount of such general obligation bond issue is adequate and not excessive for the proposed purposes thereof;
- (iii) the City’s debt management procedures and policies are good;
- (iv) the increase in taxes, if any, necessary to service the 2026C Bonds will not be excessive;
- (v) the proposed 2026C Bonds can be marketed at reasonable rates of interest; and
- (vi) the assumptions used by the Chief Financial Officer of the City in preparing the Statement of Disclosure filed with the City Clerk pursuant to Section 159-55.1(a) of the General Statutes of North Carolina are reasonable.

**NOW, THEREFORE, BE IT RESOLVED** by the Commission that the application of the City for approval of the proposed 2026C Bonds in an aggregate principal amount not to exceed \$37,800,000 with a final maturity not to exceed June 1, 2036, for the purposes set forth therein, is hereby approved pursuant to the Local Government Bond Act, as amended.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

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**MISCELLANEOUS ACTION ITEMS**

**CITY OF CHARLOTTE - WATER/SEWER REVENUE BONDS TENDER TRANSACTION**

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

**“RESOLUTION APPROVING THE REFUNDING OF CITY OF CHARLOTTE, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BONDS THROUGH TENDER FOR PURCHASE TRANSACTION**

WHEREAS, the City of Charlotte, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of its Water and Sewer System Revenue Bonds (the “Bonds”) for the purpose of refunding all or a portion of the City’s outstanding Water and Sewer System Refunding Revenue Bonds, Series 2018 (the “Non-Callable 2018 Bonds”), the City’s outstanding Water and Sewer System Refunding Revenue Bonds, Series 2019 (the “2019 Bonds”) and the City’s outstanding Water and Sewer System Refunding Revenue Bonds, Series 2020 (the “2020 Bonds” and together with the Non-Callable 2018 Bonds and the 2019 Bonds, the “Tender Bonds”) that are not currently eligible to be called for redemption through a Tender Transaction as described below;

WHEREAS, depending on market conditions, the City may realize net debt service savings by issuing Bonds to refund the Tender Bonds not then eligible to be called for redemption through a tender transaction in which the City would invite holders of Tender Bonds or portions thereof to tender such Tender Bonds for purchase by the City from proceeds of the Bonds, which Tender Bonds or portions thereof upon surrender for purchase pursuant to an accepted invitation would be deemed to be refunded, cancelled on the date of purchase and deemed no longer outstanding (the “Tender Transaction”);

WHEREAS, such refunding opportunities through a Tender Transaction are dependent on market conditions that may change quickly, and it is in the best interest of the City that they be able to respond quickly to favorable market conditions in the issuance of refunding obligations to achieve such debt service savings through a Tender Transaction;

WHEREAS, the City has selected BofA Securities, Inc. to serve as dealer manager for the proposed Tender Transaction;

WHEREAS, the City expects to enter into the Tender Transaction as part of the City’s Water and Sewer System Revenue Bonds, Series 2026, the financing team and the related transactions for which have been approved separately by the Commission;

WHEREAS, based upon the information and evidence received in connection with such application, the Commission hereby determines and finds as follows:

- (1) the proposed revenue bond issue is necessary or expedient;
- (2) the proposed amount of such revenue bond issue is adequate and not excessive, when added to other funds available to the City, for the proposed purpose thereof;

- (3) the proposed Tender Transaction is feasible;
- (4) the City’s debt management procedures and policies are good; and
- (5) the proposed revenue bonds can be marketed as a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of Tender Transaction for the purposes set forth herein is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended. The Commission hereby determines that the sale of the Bonds in the manner and for the price as provided in this resolution is in the best interest of the City, provided that such sale is approved by the City. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the “Designated Assistant” for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve details of the Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, to execute and deliver such documents on behalf of the Commission related to the Tender Transaction and to provide for the execution and delivery of the Bonds.”

Mr. Stith seconded the motion, and the foregoing resolution was adopted by unanimous vote of 9 -0.

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**CITY OF DURHAM**

Mr. Brown made a motion to adopt the following order:

**“ORDER APPROVING THE EXTENSION OF GENERAL OBLIGATION HOUSING BOND ORDER FOR THE CITY OF DURHAM, NORTH CAROLINA**

*WHEREAS*, the City of Durham, North Carolina (the “City”) has requested a three-year extension per G.S. 159-64 of its Bond Order authorizing \$95,000,000 General Obligation Housing Bonds, authorized by the voters of the City and effective as of November 5, 2019 (the “Bond Order”), of which \$41,180,000 remain unissued, to fund various housing projects within the City;

*WHEREAS*, the extension is necessary due to project timing challenges, including ongoing delays, procurement difficulties, and shifting market conditions that required a reassessment of project scopes and timelines for the planned GO bond funded improvements;

*WHEREAS*, all projects associated with the 2019 bond referendum should be able to be initiated within the revised timetable and staff recommends approval of extending the authorization to November 5, 2029; and

*NOW, THEREFORE, BE IT ORDERED* by the Local Government Commission of North Carolina hereby approves the proposed extension of the maximum time period for issuing bonds under the Bond Order from seven to 10 years.”

Mr. Stith seconded the motion and the foregoing order was adopted by unanimous vote of 9 - 0.

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**CITY OF GASTONIA**

Mr. Brown made a motion to approve the following two (2) items for the City of Gastonia:

1. The City of Gastonia and the Agriculture Center Volunteer Fire Department are requesting approval of an annexation payment according to G.S. 160A-31.1, whereby the City will make a lump sum payment of \$14,431.98 for the debt related to facilities and equipment related to the annexation of 26.830 acres on Apple Creek Parkway. The annexation was completed on March 22, 2023.
2. The City of Gastonia and the Agriculture Center Volunteer Fire Department are requesting approval of an annexation payment according to G.S. 160A-31.1, whereby the City will make a lump sum payment of \$704.82 for the debt related to facilities and equipment related to the annexation of 10.56 acres on Fairview Drive. The annexation was completed on September 20, 2023.

Mr. Stith seconded the motion and the foregoing items were approved by unanimous vote of 9 - 0.

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**CITY OF ROCKY MOUNT**

Mr. Brown made a motion to approve the following loan amendments to the City's four outstanding State Revolving Fund loans:

The City of Rocky Mount has requested and received from the Department of Environmental Quality (DEQ), a two-year principal payment deferment (FY2026 and FY 2027) and extension of loan terms for the DEQ-SRF loans described below. All four loans will be paid in full in accordance with the revised debt schedules, which extend the term on each loan by two years.

**Loan CS370394-05**

**Loan Amount:** \$3,744,337

**Interest Rate:** 2.0%

**Payments Deferred:** May 2026, May 2027

**Term Extension:** Two years

**New Maturity Date:** May 2030

**Outstanding Balance:** \$561,650.55

**Loan H-ARRA-09-1571**

**Loan Amount:** \$247,863.00

**Interest Rate:** 0%

**Payments Deferred:** May 2026, May 2027

**Term Extension:** Two years

**New Maturity Date:** May 2032

**Outstanding Balance:** \$61,965.75

**Loan E-SRF-T-12-0291**

**Loan Amount:** \$1,751,025

**Interest Rate:** 2.0%

**Payments Deferred:** May 2026, May 2027

**Term Extension:** Two years

**Loan CS370394-08**

**Loan Amount:** \$ 2,249,818.00

**Interest Rate:** 0%

**Payments Deferred:** May 2026, May 2027

**Term Extension:** Two years

**New Maturity Date:** May 2035

**New Maturity Date:** May 2035

**Outstanding Balance:** \$700,410.00

**Outstanding Balance:** \$899,927.20

Mr. Stith seconded the motion and the foregoing loan amendments were approved by unanimous vote of 9 - 0.

**END OF CONSENT AGENDA**

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**HERTFORD COUNTY – ENTERPRISE LEASE**

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

**“RESOLUTION APPROVING THE APPLICATION OF HERTFORD COUNTY, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE LEASE OF THREE VEHICLES (THE “PROJECT”) THROUGH A LEASE FINANCING AGREEMENT PURSUANT TO G.S. 153A-165 AND G.S. 159-148.**

WHEREAS, the County of Hertford, North Carolina (the “County”) has determined that the Project to lease three law enforcement vehicles is necessary to maintain adequate working capital for the Sheriff’s Department fleet, and to provide acceptable public safety and day-to-day services to the residents; and

WHEREAS, pursuant to Section 153A-165 and Section 159-148 of the General Statutes of North Carolina, the County intends to finance the Project through a lease financing agreement (the “Contract”) with Enterprise Fleet Management, Inc.; and

WHEREAS, the principal amount of the Contract shall not exceed \$121,582 with monthly payments for a term of four (4) years at an approved interest rates varying per vehicle, locked in at vehicle delivery, (the most recent rate quote is 7.4% for the month of April 2026); and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as a local government on the Unit Assistance List, the County has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing pursuant to S.L. 2022-53, s. 6; and

WHEREAS, the Secretary of the Commission has determined that the County has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151(b), upon information and evidence received, finds and determines as follows:

- (i) that the proposed Project is necessary and expedient for the County;
- (ii) that the proposed undertaking cannot be economically financed by a bond issue;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Contract will not require an excessive increase in taxes; and
- (v) that the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 153A-165, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.”

Mr. Hughes seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0. Finance Director Sanethia Smith and Herford County Sheriff Dexter Hayers attended the meeting virtually.

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**TOWN OF LILESVILLE - REDLG FINANCING AGREEMENT**

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

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF LILESVILLE, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF A SERVICE TRUCK (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.**

WHEREAS, the Town of Lilesville, North Carolina (the “Town”) has determined that the Project is necessary and expedient to add a vehicle to the Town’s aging fleet and help the Town personnel provide service to the citizens; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town financed the Project in December 2022 through a REDLG Loan Installment Financing Contract (the “Contract”) with Pee Dee Electric Membership Corporation (the “Lender”) whereby the Lender has advanced moneys to the Town, and the Town, subject to its right of nonappropriation, is repaying the advance in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$55,000 with monthly level debt service payments for a term of seven (7) years (maturity date of December 15, 2029) at an approved interest rate of zero percent (0%); and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as a local government on the Unit Assistance List, the Town now has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing pursuant to S.L. 2022-53, s. 6; and

WHEREAS, the Secretary of the Commission has determined that the Town has now complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151(b), upon information and evidence received, finds and determines as follows:

- (i) that the proposed Project is necessary and expedient for the Town;
- (ii) that the proposed undertaking cannot be economically financed by a bond issue;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Contract will not require an excessive increase in taxes; and

- (v) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.”

Mr. Hughes seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0. Town Clerk Lynn Whitlock, Mayor Bernice Bennet, and Fire Chief/Public Utilities Director Marty Morton attended the meeting virtually.

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### **TOWN OF LILESVILLE – CFCU FINANCING AGREEMENT**

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

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF LILESVILLE, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF A FIRE TRUCK (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.**

WHEREAS, the Town of Lilesville, North Carolina (the “Town”) has determined that the Project is necessary and expedient to replace a fire apparatus involved in a motor vehicle accident in 2023 with a 2025 Spartan tanker fire truck; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town financed the Project in August 2024 through an Installment Financing Contract (the “Contract”) with Civic Federal Credit Union (the “Lender”) whereby the Lender has advanced moneys to the Town, and the Town, subject to its right of nonappropriation, is repaying the advance in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$230,000 with annual level principal and interest payments for a term of five (5) years (maturity date of August 5, 2029) at an approved interest rate of six percent (6%); and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as a local government on the Unit Assistance List, the Town now has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing pursuant to S.L. 2022-53, s. 6; and

WHEREAS, the Secretary of the Commission has determined that the Town has now complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151(b), upon information and evidence received, finds and determines as follows:

- (i) that the proposed Project is necessary and expedient for the Town;
- (ii) that the proposed undertaking cannot be economically financed by a bond issue;

- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Contract will not require an excessive increase in taxes; and
- (v) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.”

Mr. Hughes seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0. Town Clerk Lynn Whitlock, Mayor Bernice Bennet, and Fire Chief/Public Utilities Director Marty Morton attended the meeting virtually.

\* \* \* \* \*

### TOWN OF LUCAMA

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

**“RESOLUTION APPROVING THE FINANCING REQUEST OF THE TOWN OF LUCAMA, NORTH CAROLINA TO OBTAIN A STATE REVOLVING FUND LOAN TO REPLACE TOWN WATER LINES.**

WHEREAS, the Town of Lucama, North Carolina (the “Town”) has determined that it is necessary or expedient to replace aging, unlined cast iron water lines in which iron bacteria buildup has created poor water quality and maintenance problems; and

WHEREAS, the Town filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Drinking Water State Revolving Fund Loan in an amount not to exceed \$905,000 with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4% (0% stated interest rate); and

WHEREAS, the Commission, upon the information and evidence it received, finds, and determines as follows:

- (1) That the proposed loan is necessary or expedient;
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the loan;
- (3) That the Town’s debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive; and
- (5) That the interest rate for the proposed loan will be a reasonable rate.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission hereby approves the award of the Drinking Water State Revolving Fund Loan to the Town and approves the loan terms.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0. Finance Officer Dena Owens and Town Administrator Elizabeth Krige attended the meeting virtually.

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**TOWN OF WALLACE**

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

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF WALLACE, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF POLICE VEHICLES (THE “PROJECT”) THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.**

WHEREAS, the Town of Wallace, North Carolina (the “Town”) has determined that the Project is necessary and expedient to replace aging vehicles in order to provide adequate public safety and ensuring continued reliability and operational readiness; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project through a REDLG Loan Installment Purchase Contract (the “Contract”) with Four County Electric Membership Corporation (the “Lender”) whereby the Lender shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$224,000 with quarterly level debt service payments for a term of five (5) years at an approved interest rate of zero percent (0)%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as a local government on the Unit Assistance List, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing pursuant to S.L. 2022-53, s. 6; and

WHEREAS, the Secretary of the Commission has determined that the Town has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151(b), upon information and evidence received, finds and determines as follows:

- (i) that the proposed Project is necessary and expedient for the Town;
- (ii) that the proposed undertaking cannot be economically financed by a bond issue;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;

- (iv) that the Contract will not require an excessive increase in taxes; and
- (v) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0. Town Manager Rob Taylor and Finance Director Carrie Forbes attended the meeting virtually.

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**LOCAL GOVERNMENT EMPLOYEES’ RETIREMENT SYSTEM**

Sam Watts, Executive Director of the NC Retirement Systems gave a presentation about local government units that are behind on their required contributions to LGERS. Mr. Watts explained the problems and consequences to LGERS caused by delinquent contributions. No action was taken by the Commission.

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**TOWN OF LITTLETON**

The following Town representatives attended the meeting in person: Mayor Heidi Hogan, Town Commissioner Clyde Johnston, Mayor Pro Tem Ophelia Gould Faison, Assistant Clerk Ellen Eller, and Beverly Stroud, CPA (contracted third-party accountant). Mayor Hogan reported that the Town submitted its FY 2020-2021 audit report to the Commission on May 2 and gave an update on the Town’s progress in preparing the additional late audit reports. The Commission asked the Town to return in four months to provide further updates. No other action was taken by the Commission.

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**CITY OF ROCKY MOUNT**

The following City representatives attended the meeting in person: Mayor Sandy Roberson, City Manager Elton Daniels, and Director of Finance Cheryl Spivey. The City representatives presented updates on 1) the City’s progress since April 1 to address the financial challenges, 2) the cash position of each City fund, 3) cash flow projections for the remaining months of 2026, and 4) the City’s steps in developing the FY 2026-2027 budget. After discussion and a question and answer period, the City representatives were asked to return to the Commission in person with updates at the Commission’s June meeting, and no other action was taken.

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**TOWN OF SPEED**

Joe Durham, Municipal Operations Consultant at the NC League of Municipalities, attended the meeting in person to provide an update on the Town of Speed’s progress in the

voluntary dissolution of its charter. Mr. Durham explained the proposed plan of action for disposition of the Town assets, which must be approved by the Commission pursuant to N.C. Gen. Stat. § 160A-866(a). After discussion, Mr. Hughes made a motion to approve the following:

See **EXHIBIT 1: “Dissolution Plan of Action for the Town of Speed, North Carolina”**.

Mr. Toole seconded the motion and the foregoing Dissolution Plan was approved by unanimous vote of 9 – 0.

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**UPDATE ON UNITS WITH LATE AUDIT SUBMISSIONS / SALES TAX WITHHOLDING PROCESS**

Laura Rowe, Director of Policy and Compliance, gave Commission members a report on the number of counties and municipalities that had not submitted their FY 2025 annual audits by March 31, 2026. Ms. Rowe reported that notices of potential sales tax withholdings were mailed during the last week of April, pursuant to G.S. 159-34(e), and that unit appeals of sales tax withholdings will be scheduled for the August and September meetings.

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Mr. Stith made a motion to adjourn. Ms. Johnson seconded the motion which passed by unanimous consent. The meeting adjourned at 3:33 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on June 9, 2026, at 1:30 p.m.

\*\*\*\*\*

I, Jennifer Wimmer, Deputy Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct account of actions taken at a meeting of the North Carolina Local Government Commission duly called and held on May 5, 2026.

WITNESS my hand at Raleigh, NC, this 5th day of May 2026.

*Jennifer Wimmer*

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Jennifer Wimmer, Deputy Secretary of the  
Local Government Commission of North Carolina

**Dissolution Plan of Action for the Town of Speed, North Carolina**

**May 5, 2026**

**Background**

**History**

The Town of Speed is located in Edgecombe County, North Carolina, and was incorporated by the North Carolina General Assembly in 1901 via [Private Law 1901-319](#). As of the 2020 US Decennial Census, the Town’s population was [63 residents](#). The Town had its largest population in 1960 with 142 people and has experienced population decreases in each following decennial censuses.

The Town is governed by a five-member Board of Commissioners and a Mayor. The Town operates as a Mayor-Council form of government with a part time Clerk/Finance officer.

**Recent Financial Challenges**

The Town has had significant issues of non-compliance with the NC General Statutes related to financial management as documented by the Local Government Commission and the Office of the State Auditor. Based on recommendations from or collaboration with these state entities, the Town is pursuing a voluntary dissolution under [NCGS 160A, Article 32](#), with technical assistance from the North Carolina League of Municipalities.

**Dissolution Actions to Date**

| Date              | Action   |
|-------------------|--|
| October 14, 2025  | The Town Board of Commissioners approved a <i>Resolution of Intent to Voluntarily Dissolve the Town of Speed Under North Carolina General Statute Chapter 160A, Article 32, Part 3</i> , which started the dissolution process. This Resolution is attached as Appendix A. |
| December 15, 2025 | Release of impact statement  |
| January 6 ,2026   | First public hearing   |
| March 3, 2026     | Second public hearing  |
| May 5, 2026       | Presentation of Dissolution Plan of Action to Local Government Commission  |

**Dissolution Plan of Action for the Town of Speed, North Carolina**

**May 5, 2026**

**Proposed Disposition of Assets and Liabilities**

**Assets: Real Property**

The Town owns the following real property, to be transferred as described as follows to either Edgecombe County or the Speed Volunteer Fire Department.

| Property   | Description   | Proposed Disposition  |
|--|---|---|
| Parcel located on Gray Drive, Edgecombe County parcel Parcel Identification Number (PIN) #4850-65-2939 | Vacant lot  | Transfer to Edgecombe County  |
| 103 Margaret Street  | Vacant lot  | Transfer to Edgecombe County  |
| 200 Railroad Street  | Lot with 2 buildings considered uninhabitable; one building formerly housed City Hall | Transfer to Edgecombe County  |
| 202 Railroad Street  | Vacant lot  | Transfer to Edgecombe County  |
| 301 Railroad Street  | Vacant lot  | Transfer to Edgecombe County  |
| 102 Main Street  | Property with building that serves as current city hall                               | Transfer to Speed Volunteer Fire Department   |
| 208 Mill Pond Road   | Vacant lot adjacent to the Speed Volunteer Fire Department                            | Transfer to Speed Volunteer Fire Department, which intends to build a training facility on this site in the future. |

As shown by documents attached as Appendix A and Appendix B, both Edgecombe County and the Speed Volunteer Fire Department are willing recipients of these properties.

**Assets: Personal Property**

The Town owns the following tangible personal property with an estimated combined value of under \$5,000.

- One desktop computer
- One printer
- Other miscellaneous equipment and supplies

These assets will be transferred to Edgecombe County upon dissolution.

**Dissolution Plan of Action for the Town of Speed, North Carolina**

**May 5, 2026**

Assets: Cash

It is projected at the end of the fiscal year that the Town will have total cash assets from checking and other accounts totaling \$42,000. These funds will be transferred to Edgecombe County. Based upon agreement with Edgecombe County, a Historic Town of Speed Committee will be formed to provide counsel and advice to the County Manager on how to spend these funds for the betterment of the former Town of Speed.

In addition to cash on hand at June 30, 2026, the Town will have outstanding tax receivables from the Department of Revenue, including:

- Local option sales tax distributions for sales through June 30
- Utility sales tax distributions for the period April 1 - June 30, 2026
- Solid Waste distribution for the period April 1 - June 30, 2026
- Alcohol Beverage Tax distributions for the period April 1 - June 30, 2026

As they become payable, these funds will be deposited into an account for the former Town of Speed controlled by Edgecombe County. In addition, any other funds due to or paid to the former town after June 30, 2026, will be handled in the same manner. This practice is consistent with recent other town dissolutions.

Liabilities

The Town has no known outstanding debt, contractual obligations, or enterprise funds.

Speed Services Post Dissolution

The Town currently provides the following four services to residents. After dissolution, the services will be handled as follows:

| Service                      | Provision of Service after June 30, 2026   |
|------------------------------|--|
| Land Development Regulations | Edgecombe County will assume all planning, zoning and subdivision regulation administration.   |
| Street Maintenance           | As is the case statewide, the North Carolina Department of Transportation will be responsible for street maintenance once the streets are in unincorporated areas. |
| Streetlights                 | Streetlights will be paid for by individual property owners.   |

**Dissolution Plan of Action for the Town of Speed, North Carolina**

**May 5, 2026**

| Service                      | Provision of Service after June 30, 2026   |
|------------------------------|--|
| Household Garbage Collection | Individual property owners will use Edgecombe County convenience centers or contract with private vendors for service. |

Mayor

Town Clerk (Seal)

\_\_\_\_\_

\_\_\_\_\_

**RESOLUTION OF INTENT TO ACCEPT ASSETS OF THE TOWN OF SPEED  
AND TO AGREE TO USE THE ASSETS  
FOR THE BENEFIT OF THE SPEED COMMUNITY**

WHEREAS, the Town of Speed (the "Town"), which was incorporated in 1901, is located within Edgecombe County and, based on the 2020 census, has a population of 63 residents; and

WHEREAS, Edgecombe County, in accordance with an existing interlocal agreement, collects ad valorem property taxes on behalf of the Town; and

WHEREAS, on October 10, 2025, the Town adopted a Resolution of Dissolution in accordance with N.C. Gen. Stat. § 160A-860 et seq. to begin the process to voluntarily dissolve the Town; and

WHEREAS, on April 14, 2026, the Town approved a Dissolution Plan pursuant to N.C. Gen. § 160A-866, which among other items, includes a plan to distribute all assets of the Town to Edgecombe County for potential dispositions and use in the future; and

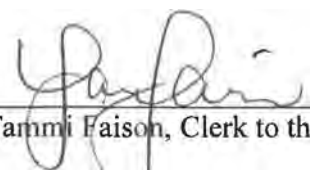
WHEREAS, the Board of Commissioners of Edgecombe County desires to accept all assets of the Town and to enter into an interlocal agreement with the Town to accept the assets as well as to address how various local government services and regulations will be provided or applied to residents and property owners of the Town upon its dissolution.

NOW, THEREFORE, BE IT RESOLVED by the Edgecombe County Board of Commissioners that it does hereby authorize the County Manager to enter into and to execute on behalf of Edgecombe County an interlocal agreement with the Town to (i) accept the Town's assets, including real and personal property, prior to dissolution of the Town, (ii) to use the Town's assets for the betterment of the Speed community, and (iii) to address how various local government services and regulations will be provided or applied to residents and property owners of the Town upon its dissolution. The agreement will also specifically provide that Edgecombe County does not and will not accept any liabilities, debts, or other obligations of the Town.

Adopted this 4th day of May, 2026.

  
Leonard Wiggins, Chairman

ATTEST:

  
Tammi Faison, Clerk to the Board



Speed Volunteer Fire Department  
113 Mill Pond Road  
PO Box 388  
Speed, NC 27881

May 3, 2026

Mr. Joe Durham,

I am writing this letter to you as acknowledgment pertaining to the last town meeting held by the Town of Speed. At that meeting we were presented with the question of whether Speed Volunteer Fire Department would be interested in obtaining two properties that the town owned. At that time, I spoke on behalf of the fire department and said that we would be interested in the property. One of which would be the town hall building and property and the second would be the land beside the fire department. These would be accepted by the fire department and used by us for training and for future growth.

Sincerely,

Nelson Medford  
Chief  
Speed Fire Volunteer Department