

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER  
LOCAL GOVERNMENT COMMISSION  
MINUTES  
MARCH 2, 2021**

The meeting was called to order at 2:32 p.m. by Chair Dale R. Folwell on the above date. The meeting was conducted in person and by use of simultaneous communication by GoToWebinar™ due to the COVID 19 pandemic. Members present in person were: Chair Folwell and State Auditor Beth Wood. Members present virtually were: Secretary of State Elaine Marshall, Secretary of Revenue Ronald Penny, Joshua Bass, Viola Harris, Edward Munn, Scott Padgett, and Mike Philbeck.

Members Absent: None.

A quorum was present for the entire meeting.

Other participants present in person: Sharon Edmundson, Susan McCullen, Tim Romocki, Lewis Andrews, Debbie Tomasko, Cindy Aiken, and Brian Jackson.

Other DST staff present virtually: Jennifer Wimmer, Manasa Cooper, Kendra Boyle.

Chair Folwell asked those present if they had any actual, potential, or the appearance of a conflict of interest regarding the matters on the agenda. There were no conflicts to report.

Secretary Marshall made a motion to approve the minutes of the February 2, 2021 regular meeting, as amended by adding the following paragraph:

“Secretary Marshall made a motion to place the Bald Head Island Transportation Authority (BHITA) matter on the March LGC agenda with the condition that BHITA hold a public hearing on the transaction prior to the LGC meeting. Secretary Penny seconded the motion. After much discussion, Secretary Marshall withdrew the motion and the consensus of the Members was to instruct LGC Secretary Sharon Edmundson to send a letter to BHITA stating that the LGC would delay placing their matter on an agenda for up to 3 months. BHITA was requested to hold a public hearing or meeting to obtain the public’s questions and concerns, answer those questions and concerns, and then share the information with the LGC.”

Auditor Wood seconded the motion and minutes as amended were approved by unanimous vote.

Ms. Harris made a motion to adopt the six (6) budget amendments for the Town of Robersonville.

**See Exhibit 1 – Robersonville Budget Amendments**

Auditor Wood seconded the motion and the foregoing were adopted by unanimous vote.

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

**See Exhibit 2 – Robersonville Resolution**

Auditor Wood seconded the motion and the foregoing was adopted by unanimous vote.

Mr. Padgett made the motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CONCORD FOR THE FINANCING OF A FIRE STATION THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20**

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the City of Concord, North Carolina (the “City”) has determined that it is in the best interests of the City to enter into an installment financing contract (the “Contract”) with Truist Bank (the “Bank”) in order to (1) finance the costs of clearing/grading the site of a new fire station and construction of the facility and associated furnishings (the “Project”) and (2) pay certain costs related to the execution and delivery of the Contract;

WHEREAS, the principal amount to be advanced by the Bank to the City under the Contract will not exceed \$6,200,000;

WHEREAS, the City will repay the advance of the Contract in semi-annual payments of interest and annual payments of principal at an interest rate not to exceed 1.43% per annum;

WHEREAS, the final maturity date of the Contract may not extend beyond 2031;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the City has made proper application to the Local Government Commission of North Carolina (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, as amended; and

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

- (1) the Contract is necessary and expedient for the City;
- (2) the Contract, under the circumstances, is preferable to a bond issue by the City for the same purposes;
- (3) the sums to fall due under the Contract are adequate and not excessive for its proposed purposes;
- (4) the City’s debt management procedures and policies are good;
- (5) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (6) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Contract and planned financing of the Project is hereby approved under the provisions of Section 160A-20 of the General Statutes, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.”

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF CONCORD, NORTH CAROLINA INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20**

WHEREAS, the City of Concord, 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 above-referenced installment financing contract:

Special Counsel: - Parker Poe Adams & Bernstein LLP  
Bank: - Truist Bank  
Bank’s Counsel: - Pope Flynn, LLC  
Financial Advisor: - First Tryon Advisors

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above-referenced financing team is hereby approved for the above-referenced installment financing contract.”

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF GIBSONVILLE, NORTH CAROLINA THIS PROJECT INCLUDES 2,539 LINEAR FEET OF 16” DIP (DUCTILE IRON PIPE) SEWER, 22 SANITARY SEWER MANHOLES, 6,265 LINEAR FEET OF 12” DIP WATER, AND A NEW 10” MASTER METER. THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20**

WHEREAS, the Town of Gibsonville , North Carolina (the “Town”) has determined that it is necessary and expedient to provide water and sewer to existing annexed area and improve fire flows throughout the Town’s water system; 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 Truist 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 \$1,465,070 with annual payments with a term of twelve (12) years at a rate of 1.69% per annum; 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 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 Agreement is necessary and 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 G.S. 160A-20 and relevant resolutions of the Commission.

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF HAYWOOD FOR THE FINANCING OF A SCHOOL ADMINISTRATION BUILDING THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20**

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County of Haywood, North Carolina (the “*County*”) intends to (1) finance the construction, renovation and improvement of a school administration building located in the County (the “*Project*”), and (2) pay certain costs related to the execution and delivery of an Installment Financing Contract (the “*Contract*”) between the County and Truist Bank (the “*Bank*”), whereby the Bank will advance money to the County for the purpose of financing the Project, and the County, subject to its right of nonappropriation, will repay the advancement with interest in installments;

WHEREAS, the principal amount to be advanced by the Bank to the County under the Contract shall not exceed \$2,000,000;

WHEREAS, the County will repay the advance in semi-annual payments of interest and annual payments of principal at an interest rate not to exceed 0.99% per annum;

WHEREAS, the final maturity date of the Contract may not extend beyond 2026;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the County has made proper application to the 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; and

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

- (i) the Contract is necessary and expedient for the County;
- (ii) the Contract, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- (iii) the sums to fall due under the Contract are adequate and not excessive for its 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 Contract 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 Commission that the application for approval of the Contract and planned financing of the Project is hereby approved under the provisions of Section 160A-20 of the General Statutes, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF HAYWOOD, NORTH CAROLINA INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20**

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

Special Counsel:	Parker Poe Adams & Bernstein LLP
Bank:	Truist Bank
Bank Counsel:	Pope Flynn, LLC
Financial Advisor:	Davenport & Company LLC

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above-referenced financing team is hereby approved for the above-referenced installment financing contract.”

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF LEXINGTON, NORTH CAROLINA FOR THE FINANCING OF RENOVATIONS TO THE CITY'S CIVIC CENTER AND IMPROVEMENTS TO FINCH PARK PLAYGROUND THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20**

WHEREAS, the City of Lexington, North Carolina (the "City") has determined that it is necessary and expedient to enhance recreational facilities for the public; 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 (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 \$1,025,000 with semiannual payments of interest and annual payments of principal with a term of fifty-seven (57) months at a rate of 1.02% per annum; 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 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 Agreement is necessary and 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 G.S. 160A-20 and relevant resolutions of the Commission.

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made the motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR MACON COUNTY LIMITED OBLIGATION BONDS”**

WHEREAS, Macon County (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the upcoming delivery of its Limited Obligation Bonds, Series 2021 (the “Bonds”):

Bond Counsel:	Sanford Holshouser LLP
Underwriter:	Robert W. Baird & Co. Incorporated
Underwriter’s Counsel:	Pope Flynn LLC
Financial Advisor:	Davenport & Company LLC
Trustee:	U.S. Bank National Association

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the Bonds.”

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made the motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF MACON COUNTY TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF SCHOOL IMPROVEMENTS, TO REFINANCE EXISTING OBLIGATIONS AND TO PAY FINANCING COSTS THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20.**

WHEREAS, Macon County (the “County”) has determined that it is necessary and expedient for the County to finance the acquisition, construction and equipping of school improvements, to refinance existing obligations and to pay financing costs; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes, the County intends to enter into a Trust Agreement dated on or about March 1, 2021, with U.S. Bank National Association, as trustee (the “Trustee”), pursuant to which the County will issue limited obligation bonds (the “Bonds”), the Trustee will advance moneys to the County for the purpose of carrying out the projects (including the refinancings), and the County, subject to its right of nonappropriation, will repay the advance in installments, with interest; and

WHEREAS, each of the Bonds will constitute an installment contract within the meaning of Section 160A-20; and

WHEREAS, Robert W. Baird & Co. Incorporated (the “Underwriter”) will underwrite the public sale of the Bonds, and the Underwriter will advance the proceeds of the sale of the Bonds to the County to accomplish the financing; and

WHEREAS, the principal amount of the amount financed will not exceed \$22,500,000;

WHEREAS, the maturity of the installment payments to be made by the County will not extend beyond December 31, 2041, and the true interest cost of the County’s obligations will not exceed 2.50%; 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 financing; and

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

- (i) that the County’s execution and delivery of the installment contracts represented by the Bonds (the “Contracts”) is necessary and expedient for the County;
- (ii) that the Contracts, under the circumstances, are preferable to a general obligation bond issue for the same purposes;
- (iii) that the sums to fall due under the Contracts are adequate and not excessive for the proposed purposes;
- (iv) that the County’s debt management procedures and policies are good;
- (v) that the County is not in default in any of its debt service obligations; and
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contracts will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission, (1) that the application for approval of the Contracts and financing are approved under the provisions of G.S. §160A-20 and relevant resolutions of the Commission, and (2) that the Secretary of the Commission, or any Designated Assistant, is authorized to execute and deliver appropriate documents to evidence the Commission’s approval and otherwise to carry out the financing contemplated by this approval.”

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF PITT, NORTH CAROLINA TAXABLE LIMITED OBLIGATION BONDS, SERIES 2021A AND LIMITED OBLIGATION BONDS, SERIES 2021B**

WHEREAS, the County of Pitt, North Carolina (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve their selection of the following financing team members in connection with the issuance by the County of its Taxable Limited Obligation Bonds, Series 2021A and Limited Obligation Bonds, Series 2021B:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriter:	Wells Fargo Bank, National Association
Underwriter’s Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	First Tryon Advisors
Trustee/Escrow Agent:	U.S. Bank National Association

WHEREAS, based upon 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 financing team is hereby approved.

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF PITT, NORTH CAROLINA FOR THE FINANCING AND REFINANCING OF CAPITAL PROJECTS FOR SAID COUNTY PURSUANT TO AN INSTALLMENT FINANCING BY SAID COUNTY THROUGH THE ISSUANCE OF LIMITED OBLIGATION BONDS AND THE EXECUTION AND DELIVERY OF A MASTER TRUST AGREEMENT, A FIRST SUPPLEMENTAL TRUST AGREEMENT AND OTHER RELATED DOCUMENTS IN CONNECTION THEREWITH**

WHEREAS, the County of Pitt, North Carolina (the “County”) has determined that a need exists to (a) renovate and expand A.G. Cox Middle School, (b) acquire land to be used for economic development purposes and (c) acquire a solid waste compactor and making related improvements (collectively, the “Project”);

WHEREAS, the County has also determined, for the purpose of achieving debt service savings, to (a) refund all of the County’s outstanding Limited Obligation Bonds, Series 2010A (the “2010A Bonds”), the proceeds of which were used to finance and refinance various community college and public facilities improvements for the County; (b) refinance (i) an existing Master Lease Purchase Agreement and related Leasing Schedule, each dated September 17, 2012 (the “2012 Agreement”), entered into by the County for the purpose of providing for the acquisition and installation of certain energy conservation measures for the County and (ii) an existing Installment Financing Agreement, dated March 15, 2018 (the “2018 Agreement”), entered into by the County for the purpose of financing the costs of renovating and expanding the County’s existing animal shelter; and (c) refund a portion of the County’s outstanding Refunding Certificates of Participation, Series 2012 (the “2012 Certificates”), the proceeds of which were used to refinance certain outstanding indebtedness of the County;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as amended, the County has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed (a) financing of the Project, (b) refunding of all of the outstanding 2010A Bonds and a portion of the 2012 Certificates and (c) refinancing of the 2012 Agreement and the 2018 Agreement;

WHEREAS, the County proposes to finance the Project, refund all of the outstanding 2010A Bonds and a portion of the 2012 Certificate and refinance the 2012 Agreement and the 2018 Agreement through the issuance by the County of its Taxable Limited Obligation Bonds, Series 2021A (the "Series 2021A Bonds") and Limited Obligation Bonds, Series 2021B (the "Series 2021B Bonds" and, together with the Series 2021A Bonds, the "Bonds") in accordance with Section 160A-20, as amended, of the General Statutes of North Carolina (the "Act");

WHEREAS, the County has filed with the application to the Commission drafts of the following documents relating to the proposed financing:

(a) Master Trust Agreement, to be dated as of April 1, 2021 (the "Master Trust Agreement"), between the County and U.S. Bank National Association, as trustee (the "Trustee");

(b) First Supplemental Trust Agreement, to be dated as of April 1, 2021 (the "First Supplemental Trust Agreement"), between the County and the Trustee, including the form of the Bonds set forth in Exhibit B thereto;

(c) Deed of Trust, to be dated as of April 1, 2021 (the "Deed of Trust"), from the County to the deed of trust trustee named therein for the benefit of the Trustee and its successors and assigns;

(d) Construction and Acquisition Agreement, to be dated as of April 1, 2021, between the County and the Pitt County Board of Education (the "Board of Education");

(e) Lease Agreement, to be dated as of April 1, 2021, between the County and the Board of Education, which Lease Agreement will be subordinate to the lien created by the Deed of Trust;

(f) Escrow Deposit Agreement, to be dated as of April 1, 2021, between the County and U.S. Bank National Association, as escrow agent, relating to the refunding of a portion of the outstanding 2012 Certificates;

(g) Bond Purchase Agreement, to be dated the date of delivery thereof (the "Bond Purchase Agreement"), between the County and Wells Fargo Bank, National Association (the "Underwriter"); and

(h) Preliminary Official Statement, to be dated the date of delivery thereof (the "Preliminary Official Statement"), relating to the offering and sale of the Bonds;

WHEREAS, in order to secure its obligations with respect to the Bonds under the Master Trust Agreement and the First Supplemental Trust Agreement, the County will execute and deliver the Deed of Trust granting a first lien of record on the site of the A.G. Cox Middle School, which constitutes a portion of the Project, together with all improvements and fixtures located or to be located thereon;

WHEREAS, the Bonds, together with corresponding obligations under the Master Trust Agreement, the First Supplemental Trust Agreement and the Deed of Trust relating thereto, shall

constitute installment contracts or contracts within the meaning of the Act entered into by the County for the purpose of (a) financing of the Project, (b) refunding of all of the outstanding 2010A Bonds and a portion of the 2012 Certificates and (c) refinancing of the 2012 Agreement and the 2018 Agreement;

WHEREAS, the County proposes to sell the Bonds to the Underwriter pursuant to the Bond Purchase Agreement;

WHEREAS, the Bonds will be offered and sold to the public pursuant to the Preliminary Official Statement and a final Official Statement relating to the offering and sale of the Bonds;

WHEREAS, the principal amount of the Bonds shall not exceed \$34,000,000;

WHEREAS, the Bonds shall have a final maturity not to exceed April 1, 2041;

WHEREAS, the effective interest cost of the Series 2021A Bonds shall not exceed 2.51% per annum and the effective interest cost of the Series 2021B Bonds shall not exceed 2.54% per annum; 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 Bonds are necessary and expedient for the County;

(b) the financing of the Project, the refunding of all of the outstanding 2010A Bonds and a portion of the 2012 Certificates and the refinancing of the 2012 Agreement and the 2018 Agreement through the issuance of the Bonds, under the circumstances, is preferable to a general obligation bond issue for the same purpose;

(c) the sums to fall due on the Bonds are adequate and not excessive for the proposed purposes thereof;

(d) the County'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 will not be excessive; and

(f) the County is not in default in any of its debt service obligations;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the Master Trust Agreement, the First Supplemental Trust Agreement and the proposed issuance of the Bonds pursuant thereto is hereby approved under the provisions of the Act, subject to the conditions set forth in this resolution. The Bonds may be sold to the Underwriter pursuant to the terms of the Bond Purchase Agreement subject to the conditions set forth in this resolution.

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF FORSYTH, NORTH CAROLINA GENERAL OBLIGATION BONDS**

*WHEREAS*, the County of Forsyth, North Carolina (the “*County*”) 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: Hilltop Securities, Inc.

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

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

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF FORSYTH, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$23,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS AND \$14,800,000 GENERAL OBLIGATION BONDS (TWO-THIRDS)”**

*WHEREAS*, the County of Forsyth, North Carolina (the “*County*”) 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 \$23,000,000 of its General Obligation Refunding Bonds (the “*Refunding Bonds*”) for the purpose of refunding the County’s (a) Variable Rate General Obligation School Bonds, Series 2004A maturing on March 1, 2025; (b) Variable Rate General Obligation School Bonds, Series 2004B maturing on March 1, 2025; and (c) Variable Rate General Obligation School Bonds, Series 2007B maturing on and after October 1, 2021;

*WHEREAS*, in addition, the County has applied to the Commission, pursuant to the Local Government Bonds Act, as amended, for approval of the issuance in an aggregate principal amount not to exceed \$14,800,000 of its General Obligation Bonds (the “*Two Thirds Bonds*” and together with the Refunding Bonds, the “*Bonds*”) for the purposes of financing the capital costs of constructing, renovating, improving, acquiring and equipping certain (1) school facilities, (2) community college facilities, (3) public facilities and (4) parks and recreation facilities, all located in the County, including the acquisition of land or rights-of-way in land required therefor, as provided in the bond orders related thereto adopted by the County on March 1, 2021;

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

- (a) a Bond Resolution adopted by the Board of Commissioners of the County on March 1, 2021 authorizing the County 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 March 26, 2021;

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

- (i) such proposed general obligation bond issues are necessary and expedient;
- (ii) the proposed amount of such general obligation bond issues is adequate and not excessive for the proposed purposes thereof;
- (iii) the County's debt management procedures and policies are good;
- (iv) the increase in taxes, if any, necessary to service the general obligation bonds will not be excessive; and
- (v) the proposed general obligation bonds can be marketed at reasonable rates of interest.

*NOW, THEREFORE, BE IT RESOLVED* by the Commission that the application of the County for approval of the proposed Refunding Bonds in an aggregate principal amount not to exceed \$23,000,000 with a final maturity not to exceed March 1, 2026 and the application for the Two Thirds Bonds in an aggregate principal amount not to exceed \$14,800,000, each for the purposes set forth therein, are hereby approved pursuant to the Local Government Bond Act, as amended.”

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**RESOLUTION APPROVING THE APPLICATION FOR APPROVAL BY THE COMMISSION OF NOT TO EXCEED \$68,000,000 COUNTY OF WAKE, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS AND CONCERNING THE PRIVATE SALE OF SUCH BONDS AND ADDITIONAL GENERAL OBLIGATION BONDS OF THE COUNTY**

WHEREAS, Wake County, North Carolina (the “County”) has requested the approval by the Local Government Commission of North Carolina (the “Commission”) of not to exceed \$68,000,000 of general obligation refunding bonds of the County to refund (i) the County’s outstanding General Obligation Public Improvement Bonds, Series 2011 maturing after 2021 and (ii) the County’s General Obligation Public Improvement Bonds (Qualified School Construction Bonds), Series 2010D; and

WHEREAS, the County has requested that such Bonds be sold concurrently with not to exceed \$150,000,000 of general obligation bonds of the County to be issued to refinance a portion of the General Obligation School Bond Anticipation Note and a portion of the General Obligation Community College Bond Anticipation Note, each dated as of August 15, 2019 and issued in anticipation of the issuance of general obligation bonds of the County previously approved by the Commission;

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 general obligation bonds being issued to refund outstanding general obligation bonds or general obligation bond anticipation notes 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 County has requested that the general obligation bonds referred to above be sold at private sale to Wells Fargo Bank, National Association and PNC Capital Markets LLC (the “Underwriters”) for a public offering to investors under the terms and conditions set forth in a Bond

Purchase Agreement relating thereto among the Commission, the County and the Underwriters (the “Bond Purchase Agreement”); and

WHEREAS, the Commission desires to approve the request of the County;

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

Section 1. The Commission hereby authorizes and approves the issuance by the County of not to exceed \$68,000,000 of general obligation refunding bonds of the County to refund (i) the County’s outstanding General Obligation Public Improvement Bonds, Series 2011 maturing after 2021 and (ii) the County’s General Obligation Public Improvement Bonds (Qualified School Construction Bonds), Series 2010D.

Section 2. The Commission hereby approves the private sale of the Bonds approved in Section 1 and the private sale of not to exceed \$150,000,000 of additional general obligation bonds to refinance the bond anticipation notes described above, by private sale to the Underwriters under the terms set forth in the Bond Purchase Agreement. The aggregate principal amount of the Bonds shall not exceed \$218,00,000, and the purchase price for the Bonds shall be determined at the time of sale and set forth in the final Bond Purchase Agreement.

Section 3. 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 any Bond Purchase Agreement, including 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 the Bond Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Bonds in accordance with the resolution adopted by the Board of Commissioners for the County and the Bond Purchase Agreement.

Section 4. The Commission approves the use of a Preliminary Official Statement and a final Official Statement for use by the Underwriters in offering the Bonds to investors.

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

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made a motion to approve the following resolution:

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

WHEREAS, the City of Wilmington, 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
Financial Advisor:	Waters & Company, LLC
Escrow Agent:	U.S. Bank National Association

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 Refunding Bonds.

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF WILMINGTON, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$4,700,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS**

*WHEREAS*, the City of Wilmington, 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 \$4,700,000 of its General Obligation Refunding Bonds (the “*Bonds*”) for the purpose of refunding the City's (a) General Obligation Bonds, Series 2011A maturing on and after July 1, 2022; and (b) General Obligation Bonds, Series 2011C maturing on and after July 1, 2022;

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

(a) a Bond Resolution adopted by the Board of Commissioners of the City on March 2, 2021 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 April 1, 2021;

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

(i) such proposed general obligation bond issue is necessary and 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 general obligation bonds will not be excessive; and

(v) the proposed general obligation bonds can be marketed at reasonable rates of interest.

*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 \$4,700,000 with a final maturity not to exceed July 1, 2031, for the purposes set forth therein, is hereby approved pursuant to the Local Government Bond Act, as amended.”

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF BURLINGTON, NORTH CAROLINA TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BOND, SERIES 2021B AND A SUBSEQUENT TAX-EXEMPT BOND TO REFUND THE SERIES 2021B BOND**

WHEREAS, the City of Burlington, 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 upcoming issuance of its City of Burlington, North Carolina Taxable Combined Enterprise System Revenue Refunding Bond, Series 2021B (the “Series 2021B Bond”) and a subsequent tax-exempt bond to refund the Series 2021B Bond (the “Tax-Exempt Bond”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Trustee/Escrow Agent:	U.S. Bank National Association
Purchaser:	TD Bank, N.A.
Purchaser’s Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	Davenport & Company LLC

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 for the issuance of the Series 2021B Bond and the Tax-Exempt Bond.

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF BURLINGTON, NORTH CAROLINA FOR THE ISSUANCE OF A NOT TO EXCEED \$14,200,000 TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BOND, SERIES 2021B AND A SUBSEQUENT TAX-EXEMPT BOND TO REFUND THE SERIES 2021B BOND**

WHEREAS, the City of Burlington, North Carolina (the “City”) has applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance by the City of a not to exceed \$14,200,000 Taxable Combined Enterprise System Revenue Refunding Bond, Series 2021B (the “Series 2021B Bond”) for the purpose of providing funds, together with other available funds, to (a) refund a portion of the City’s outstanding Combined Enterprise System Revenue Bonds, Series 2011 (the “Series 2011 Bonds”) and (b) pay the fees and expenses incurred in connection with the sale and issuance of the Series 2021B Bond; and

WHEREAS, the City proposes to sell the Series 2021B Bond to TD Bank, N.A. (the “Purchaser”) pursuant to the provisions of a Bond Purchase Agreement (hereinafter defined), at such price determined by the Commission, subject to the approval thereof by the City; and

WHEREAS, pursuant to the terms and conditions set forth in the Fourth Supplemental Trust Agreement and the Forward Purchase Agreement (both as hereinafter defined), the City also desires to authorize the sale and issuance to the Purchaser (or any subsequent owner of the Series 2021B Bond) of a tax-exempt revenue refunding bond in the principal amount equal to the outstanding principal amount of the Series 2021B Bond at the time of issuance thereof (the "Tax-Exempt Bond") for the purpose of refunding and redeeming the Series 2021B Bond; and

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

(a) Trust Agreement, dated as of December 1, 2010, between the City and U.S. Bank National Association, as trustee (the "Trustee");

(b) Fourth Supplemental Trust Agreement, to be dated as of March 1, 2021, between the City and the Trustee, including the form of the Series 2021B Bond and the Tax-Exempt Bond set forth in Exhibit A attached thereto;

(c) Bond Purchase Agreement, to be date as of the date of delivery thereof (the "Bond Purchase Agreement"), among the Purchaser, the Commission and the City;

(d) Escrow Deposit Agreement, to be dated as of March 1, 2021 (the "Escrow Deposit Agreement"), between the City and U.S. Bank, National Association, as escrow agent, relating to the refunding of a portion of the Series 2011 Bonds; and

(e) Forward Purchase Agreement, to be dated as of March 1, 2021 (the "Forward Purchase Agreement"), among the Purchaser, the Commission and the City, relating to the subsequent sale and issuance of the Tax-Exempt Bond.

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 Series 2021B Bond and Tax-Exempt Bond, if issued, is necessary and expedient;

(ii) that the proposed amount of the Series 2021B Bond and Tax-Exempt Bond, if issued, is adequate, when added to other monies available to the City, and not excessive for the proposed purposes thereof;

(iii) that the proposed refunding is feasible;

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

(v) that the proposed Bond and Tax-Exempt Bond, if issued, can be marketed as a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the City of Burlington, North Carolina for approval of the proposed Series 2021B Bond in a principal amount not to exceed \$14,200,000 and the proposed Tax-Exempt Bond in a principal amount not to exceed the outstanding principal amount of the Series 2021B Bond at the time of issuance thereof for the purposes set forth herein is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF BURLINGTON, NORTH CAROLINA TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BOND, SERIES 2021B AND A SUBSEQUENT TAX-EXEMPT BOND TO REFUND THE SERIES 2021B BOND**

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 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, TD Bank, N.A. (the "Purchaser") has offered to purchase from the City of Burlington, North Carolina (the "City") its Taxable Combined Enterprise System Revenue Refunding Bond, Series 2021B (the "Series 2021B Bond") upon the terms and conditions set forth below and in the form of the Bond Purchase Agreement furnished to the Commission (the "Bond Purchase Agreement"); and

WHEREAS, the Purchaser has offered to purchase from the City a subsequent tax-exempt bond (the "Tax-Exempt Bond") upon the terms and conditions set forth in the Forward Purchase Agreement furnished to the Commission (the "Forward Purchase Agreement") for the purpose of refunding and redeeming the Series 2021B Bond; and

WHEREAS, the City has requested the Commission to sell the Series 2021B Bond and the Tax-Exempt Bond, if issued, 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 Series 2021B Bond and the Tax-Exempt Bond, if issued, at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Purchaser to purchase the Series 2021B Bond pursuant to the terms of the Bond Purchase Agreement and upon the terms and conditions set forth below;

WHEREAS, the Commission desires to accept the offer of the Purchaser to purchase the Tax-Exempt Bond, if issued, pursuant to the terms of the Forward Purchase Agreement and upon the terms and conditions set forth below;

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

Section 1. The sale of the Series 2021B Bond to the Purchaser at private sale without advertisement pursuant to the Bond Purchase Agreement substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the City and satisfaction of the conditions set forth below. The sale of the Tax-Exempt Bond, if issued, to the Purchaser (or any subsequent owner of the Series 2021B Bond) at private sale without advertisement pursuant to the Forward Purchase Agreement substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the City and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Series 2021B Bond shall not exceed \$14,200,000 and the purchase price for the Series 2021B Bond shall be approved by the Designated

Assistant on the date of the sale of the Series 2021B Bond as set forth in the Bond Purchase Agreement. The Series 2021B Bond shall bear interest at an interest rate not to exceed 1.73% per annum (subject to adjustment as provided in the Series 2021B Bond), and the Series 2021B Bond shall be sold to the Purchaser at a purchase price equal to the par amount of the Series 2021B Bond. The final maturity of the Series 2021B Bond shall not exceed February 1, 2037.

Section 3. The aggregate principal amount of the Tax-Exempt Bond shall not exceed the outstanding principal amount of the Series 2021B Bond at the time of issuance of the Tax-Exempt Bond and the purchase price for the Tax-Exempt Bond shall be approved by the Designated Assistant on the date of the sale of the Tax-Exempt Bond as set forth in the Forward Purchase Agreement. The Tax-Exempt Bond shall bear interest at an interest rate not to exceed 1.41% per annum (subject to adjustment as provided in the Tax-Exempt Bond), and the Tax-Exempt Bond shall be sold to the Purchaser at a purchase price equal to the par amount of the Tax-Exempt Bond. The final maturity of the Tax-Exempt Bond shall not exceed February 1, 2037.

Section 4. The Commission hereby determines that the sale of the Series 2021B Bond and the Tax-Exempt Bond, if issued, 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 Bond Purchase Agreement and the Forward Purchase Agreement, including details of the Series 2021B Bond and the Tax-Exempt Bond, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Series 2021B Bond and the Tax-Exempt Bond, to execute and deliver the Bond Purchase Agreement, the Forward Purchase Agreement and any such documents on behalf of the Commission and to provide for the execution and delivery of the Series 2021B Bond and the Tax-Exempt Bond in accordance with the order of the City, the Trust Agreement and the Fourth Supplemental Trust Agreement relating to the issuance of the Series 2021B Bond, the Tax-Exempt Bond, the Bond Purchase Agreement and the Forward Purchase Agreement.

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

Mr. Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made a motion to approve the following action:

**“RESOLUTION APPROVING INLIVIAN MULTIFAMILY NOTE IN AN AMOUNT UP TO \$19,800,000 (THE "NOTE") FOR EVOKE LIVING AT ARROWOOD AND THE FINANCING TEAM THEREFOR**

WHEREAS, INLIVIAN (the “Authority”) has decided to issue its Multifamily Note (the “Note”) to finance the acquisition, construction and equipping by Arrowood Housing, LLC, a North Carolina limited liability company, or a related or affiliated entity (the “Borrower”), of a low income multifamily residential rental facility to be known as Evoke Living at Arrowood, consisting of approximately 168 units, in the City of Charlotte, Mecklenburg County, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Note in an aggregate principal amount not to exceed \$19,800,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Note has 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 February 16, 2021, 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 Note 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 Note 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 Note:

Bond Counsel:	McGuireWoods LLP
Authority's Counsel:	The Banks Law Firm, P.A.
Borrower:	Arrowood Housing, LLC
Borrower's Counsel:	Hunter, Maclean, Exley & Dunn, P.C.
Developer:	Horizon Development Properties, Inc., Freedom Communities and CSE Communities, Inc.
Initial Funding Lender:	Truist Bank
Initial Funding Lender's Counsel:	Holland & Knight LLP
Permanent Lender:	Federal Home Loan Mortgage Corporation
Freddie Mac Seller/Servicer:	Grandbridge Real Estate Capital, LLC
Freddie Mac/Servicer's Counsel:	Ballard Spahr LLP
Tax Credit Investor:	TCC Arrowood Housing, LLC
Tax Credit Investor's Counsel:	Nixon Peabody LLP
Fiscal Agent:	Regions Bank

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 Note will initially be privately placed with Truist Bank (the "Initial Funding Lender") during construction; 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 Note:

- (a) Funding Loan Agreement, among the Authority, the Initial Funding Lender, and Regions Bank, as fiscal agent (the "Fiscal Agent"), providing for the issuance of the Note, together with the form of the Note;

(b) Project Loan Agreement, among the Authority, the Borrower and the Fiscal Agent, providing for the financing of the Development by the Authority, together with the form of the promissory note of the Borrower;

(c) Regulatory Agreement and Declaration of Restrictive Covenants, from the Borrower for the benefit of the Authority and the Fiscal Agent; and

(d) Construction Deed of Trust, Security Agreement and Assignment of Rents and Fixture Filing, from the Borrower to the deed of trust trustee named therein for the benefit of the Authority.

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

Section 1. The sale of the Note 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 Note shall be issued in an aggregate principal amount not to exceed \$19,800,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2042.

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 Note, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Note.

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

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

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made a motion to approve the following resolution:

**“RESOLUTION APPROVING INLIVIAN MULTIFAMILY NOTE IN AN AMOUNT UP TO \$17,500,000 (THE "NOTE") FOR DILLEHAY COURTS AND THE FINANCING TEAM THEREFOR**

WHEREAS, INLIVIAN (the “Authority”) has decided to issue its Multifamily Note (the “Note”) to finance the acquisition, construction and equipping by Dillehay Courts Phase I, LP, a North Carolina limited partnership, or a related or affiliated entity (the “Borrower”), of a low income multifamily residential rental facility consisting of approximately 144 units, to replace the existing Dillehay Courts, in the City of Charlotte, Mecklenburg County, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Note in an aggregate principal amount not to exceed \$17,500,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Note has 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 February 16, 2021, 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 Note 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 Note 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 Note:

Bond Counsel:	McGuireWoods LLP
Authority’s Counsel:	The Banks Law Firm, P.A.
Borrower:	Dillehay Courts Phase I, LP
Borrower’s Counsel:	The Banks Law Firm, P.A.
Developer:	Horizon Development Properties, Inc.
Initial Funding Lender:	Fifth Third Commercial Funding, Inc.
Initial Funding Lender’s Counsel:	Womble Bond Dickinson (US) LLP
Permanent Lender:	Federal Home Loan Mortgage Corporation
Freddie Mac Seller/Servicer:	Bellwether Enterprise Real Estate Capital, LLC
Freddie Mac/Servicer’s Counsel:	Katten Muchin Rosenman LLP
Tax Credit Investor:	TB Dillehay Courts Affordable Housing, LLC
Tax Credit Investor’s Counsel:	SRH Law PLLC
Fiscal Agent:	U.S. Bank National Association
Fiscal Agent’s Counsel:	Nexsen Pruet, PLLC

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 Note will initially be privately placed with Fifth Third Commercial Funding, Inc. (the “Initial Funding Lender”) during construction; 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 Note:

(a) Funding Loan Agreement, among the Authority, the Initial Funding Lender, and U.S. Bank National Association, as fiscal agent (the “Fiscal Agent”), providing for the issuance of the Note, together with the form of the Note;

(b) Project Loan Agreement, among the Authority, the Borrower and the Fiscal Agent, providing for the financing of the Development by the Authority, together with the form of the promissory note of the Borrower;

(c) Regulatory Agreement and Declaration of Restrictive Covenants, from the Borrower for the benefit of the Authority and the Fiscal Agent; and

(d) Leasehold Construction Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, from the Borrower to the deed of trust trustee named therein for the benefit of the Authority.

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

Section 1. The sale of the Note 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 Note shall be issued in an aggregate principal amount not to exceed \$17,500,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2042.

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 Note, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Note.

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

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

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF JACKSONVILLE, NORTH CAROLINA ENTERPRISE SYSTEMS REVENUE REFUNDING BONDS**

*WHEREAS*, the City of Jacksonville, 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 issuance of the City’s Enterprise Systems Revenue Refunding Bonds, Series 2021A, in the aggregate amount of not to exceed \$34,000,000:

Bond Counsel:

Parker Poe Adams & Bernstein LLP

Underwriter: Robert W. Baird & Co. Incorporated  
Underwriter's Counsel: Moore & Van Allen PLLC  
Trustee/ Registrar/Escrow Agent: U.S. Bank National Association, N.A. (DTC)  
Financial Advisor: Hilltop Securities, Inc.

*WHEREAS*, based upon 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 Local Government Commission of North Carolina the above financing team is hereby approved for City's upcoming Water and Sewer System Revenue Refunding Bonds issue."

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF JACKSONVILLE, NORTH CAROLINA FOR THE ISSUANCE OF ENTERPRISE SYSTEMS REVENUE REFUNDING BONDS**

*WHEREAS*, the City of Jacksonville, 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 Enterprise Systems Revenue Refunding Bonds, Series 2021A (the “Bonds”), in the aggregate principal amount of not to exceed \$34,000,000 to (1) refund three state revolving loans, the proceeds of which were originally applied to improvements to the City’s water and sanitary sewer systems and (2) pay the costs of issuing the Bonds. Undefined capitalized terms used herein have the meaning given them in the Series Indenture (as defined herein);

*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 February 16, 2021, authorizing the issuance of the Bonds and the form and the terms of each of the documents set forth below;
- (b) Series Indenture, Number 5 to be dated as of April 1, 2021 between the City and the Trustee;
- (c) Preliminary Official Statement to be dated on or about March 18, 2021;
- (d) Purchase Contract to be dated on or about March 25, 2021, among the Commission, the City, and Robert W. Baird & Co. Incorporated; and

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

- (i) that such proposed revenue bond issue is necessary and expedient;
- (ii) that the proposed amount of such revenue bond issue is adequate and not excessive, when added to other monies available to the City, for the proposed purpose thereof;
- (iii) that the proposed refunding is feasible;

- (iv) that the City's debt management procedures and policies are good; and
- (v) that the proposed revenue bond 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 Bonds in an aggregate principal amount not to exceed \$34,000,000 is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended."

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made a motion to approve the following resolution:

**"RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF JACKSONVILLE, NORTH CAROLINA ENTERPRISE SYSTEMS REVENUE REFUNDING 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*, the City of Jacksonville, 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 the City's Enterprise Systems Revenue Refunding Bonds, Series 2021A (the "*Bonds*"), in the aggregate principal amount of not to exceed \$34,000,000 to (1) refund three state revolving loans, the proceeds of which were originally applied to improvements to the City's water and sanitary sewer systems and (2) pay the costs of issuing the Bonds;

*WHEREAS*, Robert W. Baird & Co. Incorporated (the "*Underwriter*") has offered to purchase the Bonds from the Commission upon the terms and conditions set forth below and in the form of the Purchase Contract to be dated on or about March 25, 2021 (the "*Purchase Contract*") among the Commission, the City, and the Underwriter; and

*WHEREAS*, the Commission has received a copy of the form of a Preliminary Official Statement to be dated on or about March 18, 2021 (the "*Official Statement*") ;

*WHEREAS*, the City has requested the Commission to sell the 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 Bonds at private sale without advertisement; and

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

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

*Section 1.* The sale of the Bonds to the Underwriter at private sale without advertisement pursuant to the executed Purchase Contract and Series Indenture, Number 5 to be dated as of April 1, 2021 (the “*Series Indenture*”) between the City and U.S. Bank National Association as trustee, substantially in the form furnished to the Commission 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 Bonds shall not exceed an aggregate principal amount of \$34,000,000. The purchase price for the Bonds shall be approved by the Designated Assistant on the date of the sale of the Bonds and set forth in the Purchase Contract.

*Section 3.* The Bonds shall bear interest at an effective interest cost not to exceed 1.67%, all measures being defined as determined by the Commission.

*Section 4.* No maturity of the Bonds shall exceed 2034.

*Section 5.* 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 shall be approved by the City.

*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 Purchase Contract, including 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 the Purchase Contract and such other documents on behalf of the Commission and to provide for the execution and delivery of the Bonds in accordance with the Bond Order, the Series Indenture and the Purchase Contract and such other documents to be delivered in connection therewith.

*Section 7.* 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 Bonds is hereby approved and authorized.

*Section 8.* This Resolution shall be effective immediately upon its passage.”

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**“RESOLUTION APPROVING THE FINANCING TEAM SELECTED BY THE ORANGE WATER AND SEWER AUTHORITY IN CONNECTION WITH THE ISSUANCE AND SALE OF ORANGE WATER AND SEWER AUTHORITY WATER AND SEWER SYSTEM REVENUE BONDS, SERIES 2021**

WHEREAS, the Orange Water and Sewer Authority (“OWASA”) has requested that the North Carolina Local Government Commission (the “Commission”) approve the financing team selected in connection with the issuance and sale of Orange Water and Sewer Authority Water and Sewer System Revenue Bonds, Series 2021 (the “Series 2021 Bonds”); and

WHEREAS, the members of the above-referenced financing team include the following:

Bond Counsel:	McGuireWoods LLP
Financial Advisor to OWASA:	First Tryon Advisors
Agreed-Upon Procedures Consultant:	Stantec Consulting Services, Inc.

Trustee/Bond Registrar:

The Bank of New York Mellon Trust  
Company, N.A.

; and

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the financing team selected by the Orange Water and Sewer Authority in connection with the issuance and sale of the Series 2021 Bonds is hereby approved.”

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made a motion to adopt the following order

**“ORDER APPROVING THE APPLICATION OF THE ORANGE WATER AND SEWER AUTHORITY FOR THE ISSUANCE OF NOT TO EXCEED \$21,000,000 WATER AND SEWER SYSTEM REVENUE BONDS, SERIES 2021**

WHEREAS, the Orange Water and Sewer Authority (“OWASA”) has applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$21,000,000 Water and Sewer System Revenue Bonds, Series 2021 (the “Series 2021 Bonds”) to provide funds, together with any other available funds, to (i) pay or reimburse the costs of certain improvements to OWASA’s water and sewer system and (ii) pay certain fees and expenses incurred in connection with the sale and issuance of the Series 2021 Bonds; and

WHEREAS, OWASA has furnished to the Commission:

(a) a copy of an Amended and Restated Bond Order authorizing the issuance of Orange Water and Sewer Authority Water and Sewer System Revenue Bonds and Parity Debt, duly adopted by OWASA on September 13, 2001, as amended by a supplemental order adopted by OWASA on October 28, 2010 (the Amended and Restated Bond Order, and any orders supplemental thereto and amendatory thereof, being hereinafter referred to as the “Bond Order”), which Bond Order permits the issuance of additional bonds for the purpose of providing funds, together with any other available funds, to pay all or any part of the Cost of any Additional Project (as defined in the Bond Order) and all or any part of completing payment of the Cost of the Project (as defined in the Bond Order) and any Additional Project;

(b) a copy of a resolution directing the filing of an application with the Commission for approval of the issuance and public sale of the Series 2021 Bonds, adopted by OWASA on January 28, 2021;

(c) a copy of a Series Resolution authorizing and approving the issuance and sale of the Series 2021 Bonds, adopted by OWASA on February 25, 2021;

(d) a draft of a Preliminary Official Statement relating to the Series 2021 Bonds; and

(e) a draft of a Notice of Sale and Bid Form to be used in connection with the public sale of the Series 2021 Bonds; and

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

- (i) that such proposed revenue bond issue is necessary or expedient for OWASA;
- (ii) that the proposed aggregate principal amount of such revenue bond issue is adequate and not excessive for the proposed purposes of such revenue bond issue;
- (iii) that the project to be financed with the proceeds of the proposed revenue bonds is feasible;
- (iv) that OWASA's debt management procedures and policies are good and that OWASA's finances are managed in strict compliance with the law; and
- (v) that the proposed revenue bonds can be marketed at a reasonable interest cost to OWASA;

NOW, THEREFORE, BE IT ORDERED by the North Carolina Local Government Commission that the application of the Orange Water and Sewer Authority for approval of the issuance of the Series 2021 Bonds, in an aggregate principal amount not to exceed \$21,000,000, for the purposes set forth above, is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.”

Secretary Penny seconded the motion and the foregoing order was adopted by unanimous vote.

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

**“RESOLUTION APPROVING THE PUBLIC SALE OF ORANGE WATER AND SEWER AUTHORITY WATER AND SEWER SYSTEM REVENUE BONDS, SERIES 2021**

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 at public sale after advertisement and upon sealed and electronic bids to the bidder offering to purchase such revenue bonds at the lowest interest cost to the issuing unit; and

WHEREAS, the Orange Water and Sewer Authority (“OWASA”) has furnished to the Commission a copy of an Amended and Restated Bond Order authorizing the issuance of Orange Water and Sewer Authority Water and Sewer System Revenue Bonds and Parity Debt, duly adopted by OWASA on September 13, 2001, as amended by a supplemental order adopted by OWASA on October 28, 2010 (the Amended and Restated Bond Order, and any orders supplemental thereto and amendatory thereof, being hereinafter referred to as the “Bond Order”); and

WHEREAS, the Commission has received a copy of a resolution directing the filing of an application with the Commission for approval of the issuance and public sale of the Series 2021 Bonds, adopted by OWASA on January 28, 2021; and

WHEREAS, the Commission has received a copy of a Series Resolution authorizing and approving the issuance and sale of the Series 2021 Bonds, adopted by OWASA on February 25, 2021 (the “2021 Series Resolution”); and

WHEREAS, the Commission has received a draft of a Preliminary Official Statement relating to the offering of the Series 2021 Bonds; and

WHEREAS, OWASA has requested the Commission to sell the Series 2021 Bonds at public sale after advertisement and upon sealed and electronic bids 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 OWASA that it sell the Series 2021 Bonds at public sale after advertisement and upon sealed and electronic bids;

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

**Section 1.** The sale of the Series 2021 Bonds at public sale after advertisement and upon sealed and electronic bids is hereby approved, such sale being subject to the approval of OWASA and satisfaction of the conditions set forth below.

**Section 2.** The aggregate principal amount of the Series 2021 Bonds shall not exceed \$21,000,000. The purchase price for the Series 2021 Bonds shall be approved by the hereinafter-mentioned Designated Assistant on the date of the sale of the Series 2021 Bonds.

**Section 3.** The Series 2021 Bonds shall have an effective interest cost not to exceed 2.87%, such measure being defined as determined by the Commission.

**Section 4.** No maturity of the Series 2021 Bonds shall extend beyond June 1, 2046.

**Section 5.** The Commission hereby determines that the sale of the Series 2021 Bonds in the manner provided for in this resolution is in the best interest of OWASA, provided that such sale shall be approved by the Chair of OWASA, the Vice-Chair of OWASA or the Executive Director of OWASA.

**Section 6.** The Secretary of the Commission is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution. The Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve the purchase price of the Series 2021 Bonds, to approve the forms of any other documents relating to the Series 2021 Bonds, to execute and deliver such other documents on behalf of the Commission and to provide for the execution and delivery of the Series 2021 Bonds in accordance with the Bond Order and the 2021 Series Resolution.

**Section 7.** The Preliminary Official Statement relating to the Series 2021 Bonds, substantially in the form of the Preliminary Official Statement 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 Series 2021 Bonds, is hereby approved and authorized. The Designated Assistant is hereby authorized and directed to execute and deliver on behalf of the Commission the final Official Statement for the Series 2021 Bonds in such form.

**Section 8.** This resolution shall be effective immediately upon its passage.”

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF UNION, NORTH CAROLINA ENTERPRISE SYSTEMS REVENUE BONDS**

WHEREAS, the County of Union, North Carolina (the “County”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve its selection of the following financing team members for the issuance of the County’s Enterprise Systems Revenue Bonds:

Underwriters:	Robert W. Baird & Co. Incorporated (Sr.) PNC Capital Markets LLC (Co-manager)
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriter’s Counsel:	Robinson, Bradshaw & Hinson, P.A.
Trustee/Registrar:	U.S. Bank National Association (DTC)
Financial Advisor:	Stifel, Nicolaus & Company, Inc.
Feasibility Consultant:	Stantec Inc.

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

NOW, THEREFORE, BE IT RESOLVED by the Local Government Commission of North Carolina that the above financing team is hereby approved for County’s upcoming Enterprise System Revenue Bond issue.

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF UNION, NORTH CAROLINA FOR THE ISSUANCE OF ENTERPRISE SYSTEMS REVENUE BONDS**

WHEREAS, the County of Union, North Carolina (the “County”) 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 Enterprise Systems Revenue Bonds, Series 2021 of the County (the “2021 Bonds”) to (1) 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 County’s water and sewer systems (the “Projects”), (2) pay a portion of the interest on the 2021 Bonds during construction of the improvements to the Projects financed with the proceeds of the 2021 Bonds and (3) pay the costs of issuing the 2021 Bonds;

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

- (a) Bond Order and Bond Resolution, each adopted by the Board of Commissioners of the County (the “Board”) on February 1, 2021 (collectively, the “Bond Authorizations”) authorizing the issuance of the 2021 Bonds to finance the Projects and the other costs associated therewith as set forth above;
- (b) Amended and Restated General Trust Indenture dated as of December 1, 2015 between the County and U.S. Bank National Association, as trustee (the “Trustee”);
- (c) Series Indenture, Number 9 dated as of March 1, 2021 between the County and the Trustee;
- (d) Preliminary Official Statement with respect to the 2021 Bonds; and

- (e) Bond Purchase Agreement (the “Purchase Agreement”) among the County, the Commission (the “Commission”) and Robert W. Baird & Co. Incorporated and PNC Capital Markets LLC, related to the 2021 Bonds;

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

- (1) the proposed revenue bond issue is necessary and expedient;
- (2) the amount proposed is adequate and not excessive for the proposed purpose of the issue;
- (3) the proposed projects are feasible;
- (4) the County’s debt management procedures and policies are good; and
- (5) the proposed revenue bonds can be marketed at reasonable interest cost to the County.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the proposed 2021 Bonds in an aggregate principal amount not to exceed \$331,000,000 is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Padgett made a motion to approve the following resolution:

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE COUNTY OF UNION, NORTH CAROLINA ENTERPRISE SYSTEMS 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, the County of Union, North Carolina (the “County”) has applied to the Commission pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of Enterprise Systems Revenue Bonds, Series 2021 of the County (the “2021 Bonds”) to (1) 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 County’s water and sewer systems (the “Projects”), (2) pay a portion of the interest on the 2021 Bonds during construction of the improvements to the Projects financed with the proceeds of the 2021 Bonds and (3) pay the costs of issuing the 2021 Bonds;

WHEREAS, Robert W. Baird & Co. Incorporated and PNC Capital Markets LLC (the “Underwriters”) have offered to purchase the 2021 Bonds from the Commission upon the terms and conditions set forth below and in the form of the Bond Purchase Agreement to be dated on or about March 10, 2021, such date being subject to market conditions, among the Commission, the County and the Underwriters (the “Purchase Agreement”); and

WHEREAS, the Commission has received a copy of a preliminary official statement with respect to the 2021 Bonds dated March 2, 2021 and deemed final as of its date, except for the omission of no more than the information permitted to be omitted by Rule 15c2-12 (“Rule 15c2-12”) under the Securities Exchange Act of 1934, as amended (the “Preliminary Official Statement”);

WHEREAS, the County has requested the Commission to sell the 2021 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 County that it sell the 2021 Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the 2021 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 2021 Bonds to the Underwriters at private sale without advertisement pursuant to the executed Purchase Agreement and Series Indenture, Number 9 dated as of March 1, 2021 (the “Ninth Series Indenture”) between the County and U.S. Bank National Association, as trustee, substantially in the form furnished to the Commission 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 2021 Bonds shall not exceed \$331,000,000. The purchase price for the 2021 Bonds shall be approved by the Designated Assistant on the date of the sale of the 2021 Bonds and set forth in the Purchase Agreement.

Section 3. The 2021 Bonds shall bear interest at an effective interest cost not to exceed 3.20%, such measure being defined as determined by the Commission.

Section 4. No maturity of the 2021 Bonds shall extend beyond 2051.

Section 5. The Commission hereby determines that the sale of the 2021 Bonds in the manner and for the price as provided in this resolution is in the best interest of the County, provided that such sale shall be approved by the County.

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. 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 2021 Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2021 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 2021 Bonds in accordance with the Bond Authorizations, the Ninth Series Indenture, the Purchase Agreement and such other documents to be delivered in connection therewith.

Section 7. The form and content of the Preliminary Official Statement are in all respects ratified, authorized, approved and confirmed. The Designated Assistant is authorized to deliver on behalf of the County and the Commission a “final official statement” within the meaning of Rule 15c2-12 with respect to the 2021 Bonds, with such insertions and changes therein as may be approved by the Designated Assistant (the “Official Statement”). The use of the Preliminary Official Statement

and the Official Statement by the Underwriters in connection with the sale of the 2021 Bonds is hereby in all respects ratified, authorized, approved and confirmed

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

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA MEDICAL CARE COMMISSION TAXABLE HEALTH CARE FACILITIES REVENUE REFUNDING BONDS (VIDANT HEALTH), SERIES 2021A AND A SUBSEQUENT SERIES OF TAX-EXEMPT BONDS TO REFUND THE SERIES 2021A BONDS**

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”) has requested that the North Carolina Local Government Commission (the “Commission”) approve the following financing team members for the upcoming issuance by the Medical Care Commission of its North Carolina Medical Care Commission Health Care Facilities Revenue Refunding Bonds (Vidant Health), 2021A (the “2021A Bonds”) and a subsequent series of tax-exempt bonds to refund the 2021A Bonds (the “Tax-Exempt Bonds” and, together with the 2021A Bonds, the “Bonds”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Purchaser:	BB&T Community Holdings Co.
Purchaser’s Counsel:	Moore & Van Allen PLLC
Borrowers’ Counsel:	K&L Gates LLP
Bond Trustee/Master Trustee/Escrow Agent:	U.S. Bank National Association
Trustee’s Counsel:	McGuireWoods LLP
Financial Advisor:	Ponder & Co.
Verification Agent:	The Arbitrage Group, Inc.

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

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

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**RESOLUTION APPROVING THE ISSUANCE OF, AND AWARDING TO THE PURCHASER OF, THE NORTH CAROLINA MEDICAL CARE COMMISSION TAXABLE HEALTH CARE FACILITIES REVENUE REFUNDING BONDS (VIDANT HEALTH), SERIES 2021A AND A SUBSEQUENT SERIES OF TAX-EXEMPT BONDS TO REFUND THE SERIES 2021A BONDS**

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended (the “Act”), proposes to authorize the issuance of the North Carolina Medical Care Commission Health Care Facilities Revenue Refunding Bonds (Vidant Health), Series 2021A (the “2021A Bonds”), to be issued pursuant to a Trust Agreement, to be dated as of March 1, 2021 (the “Trust Agreement”), between the Medical Care Commission and U.S. Bank National Association, as bond trustee (the “Bond Trustee”), in an aggregate principal amount not to exceed \$125,000,000;

WHEREAS, the 2021A Bonds are to be issued on a taxable basis by the Medical Care Commission for the purpose of providing funds, together with other available funds, to (a) advance refund \$101,920,000 of the North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Vidant Health), Series 2015 maturing on June 1, 2028 to 2033, inclusive (the “Refunded Bonds”), and (b) pay the fees and expenses incurred in connection with the sale and issuance of the 2021A Bonds;

WHEREAS, pursuant to the plan of finance for the 2021A Bonds, the Medical Care Commission also proposes to provide for the future sale and issuance by the Medical Care Commission of a subsequent issue of tax-exempt bonds (the “Tax-Exempt Bonds” and, together with the 2021A Bonds, the “Bonds”) in an aggregate principal amount equal to the outstanding principal amount of the 2021A Bonds at the time of issuance of the Tax-Exempt Bonds for the purpose of refunding and redeeming in whole the 2021A Bonds;

WHEREAS, the proceeds of the 2021A Bonds and the Tax-Exempt Bonds will be loaned by the Medical Care Commission to University Health Systems of Eastern Carolina, Inc. d/b/a Vidant Health (the “Parent Corporation”) and Pitt County Memorial Hospital, Incorporated d/b/a Vidant Medical Center (the “Corporation”) pursuant to a Loan Agreement, to be dated as of March 1, 2021 (the “Loan Agreement”), between the Medical Care Commission, the Parent Corporation and the Corporation;

WHEREAS, in connection with such refinancing plan, there have been furnished to the Commission proposed forms of the following documents:

- (a) Trust Agreement;
- (b) Loan Agreement;
- (c) Contract of Purchase, to be dated as of the date of delivery thereof (the “Contract of Purchase”), between BB&T Community Holdings Co. (the “Purchaser”) and the Local Government Commission of North Carolina (the “Commission”), as approved by the Medical Care Commission and the Parent Corporation;
- (d) Forward Purchase Agreement, to be dated as of March 1, 2021 (the “Forward Agreement”), among the Commission, the Medical Care Commission, the Parent Corporation and the Purchaser;
- (e) Supplemental Master Trust Indenture No. 32, to be dated as of March 1, 2021, among the Parent Corporation, the Corporation and U.S. Bank National Association, as successor master trustee (the “Master Trustee”), supplementing the Master Trust Indenture (Amended and Restated), dated as of February 1, 2006 (as supplemented and amended from time to time, the “Master Indenture”), between the Parent Corporation, the Corporation and the Master Trustee, including the form of Master Obligation, Series 2021A, to be dated the date of delivery thereof, executed and delivered by the Parent Corporation to the Medical Care Commission;

(f) Supplemental Master Trust Indenture No. 33, to be dated as of March 1, 2021, between the Parent Corporation, the Corporation and the Master Trustee, supplementing the Master Indenture, including the form of Master Obligation 2021A-1, to be dated as of the date of delivery thereof, issued by the Parent Corporation to evidence and secure a taxable loan to be made by the Purchaser to the Parent Corporation and the Corporation in certain circumstances as provided in the Trust Agreement and to secure other payment obligations under the Continuing Covenants Agreement (hereinafter defined);

(g) Continuing Covenants Agreement, to be dated as of March 1, 2021, (the “Continuing Covenants Agreement”), among the Parent Corporation, the Corporation and the Purchaser, relating to the 2021A Bonds and, if and when issued, the Tax-Exempt Bonds;

(h) Escrow Deposit Agreement, to be dated as of March 1, 2021, among the Medical Care Commission, the Parent Corporation, the Corporation and U.S. Bank National Association, as escrow agent, relating to the advance refunding of the Refunded Bonds; and

(i) Rate Lock Letter, to be dated the date of delivery thereof, from the Purchaser and accepted by the Parent Corporation and the Corporation;

all as part of the application from the Medical Care Commission to the Commission requesting approval of the proposed issuance of the Bonds;

WHEREAS, the Commission desires to approve the issuance of the Bonds and accept such offers to purchase the Bonds when made; and

WHEREAS, the Commission has found and determined based upon the information and evidence it has received that the proposed refinancing will effectuate the purposes of the Act;

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

Section 1. The issuance of the Bonds by the Medical Care Commission as provided in the Trust Agreement is hereby approved.

Section 2. The 2021A Bonds shall be awarded to the Purchaser pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the Contract of Purchase, subject to the approval of the Medical Care Commission and the Parent Corporation. The Commission hereby determines that such award and sale of the 2021A Bonds in the aggregate principal amount not to exceed \$125,000,000, at initial interest rates not to exceed 6.00% per annum and a final maturity not beyond June 1, 2033, are in the best interests of the Medical Care Commission, the Parent Corporation and the Corporation and are hereby approved.

Section 3. The Tax-Exempt Bonds, when and if issued pursuant to the Trust Agreement, shall be awarded to the Purchaser pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the Forward Agreement, subject to the approval of the Medical Care Commission and the Parent Corporation. The Commission hereby determines that such award and sale of the Tax-Exempt Bonds with an initial interest rate of not to exceed 6.00% per annum, a final maturity not beyond the final maturity date of the 2021A Bonds and an aggregate principal amount not to exceed the outstanding principal amount of the 2021A Bonds at the time of issuance of the Tax-Exempt Bonds, are in the best interests of the Medical Care Commission, the Parent Corporation and the Corporation and are hereby approved.

Section 4. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust Agreement, the Contract of Purchase and the Forward Agreement, as

applicable. Subject to the limitations in Sections 2 and 3 of this resolution, the Contract of Purchase and the Forward Agreement are hereby approved, and 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 Contract of Purchase and the Forward Agreement, including details of the Bonds, as shall be satisfactory to the Designated Assistant, to approve the forms of other documents relating to the Bonds, and to execute and deliver the Contract of Purchase, the Forward Agreement and such other documents that are required to be executed and delivered by the Commission on behalf of the Commission.

Section 5. This resolution shall take effect immediately upon its adoption.

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**“RESOLUTION APPROVING THE REQUEST OF THE CITY OF CLAREMONT, NORTH CAROLINA TO FINANCE A PROJECT COMPRISED OF TWO COMPONENTS TO MEET THE CITY’S WASTEWATER TREATMENT NEEDS. THE FIRST COMPONENT WILL REDIRECT WASTEWATER FROM THE CITY’S NORTH WWTP TO THE CITY’S MCLIN WWTP AND DECOMMISSION THE NORTH WWTP. THE WASTEWATER WILL BE CONVEYED TO THE CITY’S MCLIN OUTFALL LINE VIA A NEW DUPLEX PUMP STATION AND PIPING COMPRISED OF APPROXIMATELY 5300 LF OF 6” SEWER FORCE MAIN AND 2700 LF OF 12” GRAVITY SEWER PIPE. THE SECOND PROJECT COMPONENT INVOLVES THE CONSTRUCTION OF APPROXIMATELY 10,700 LF OF 24” GRAVITY SEWER & ASSOCIATED APPURTENANCES TO CONVEY WASTEWATER FROM THE CITY’S MCLIN WWTP TO A TIE-IN TO THE CITY OF HICKORY’S 24” GRAVITY SEWER LINE. THIS WILL INVOLVE THE PURCHASE OF 450,000 GPD OF CAPACITY FROM THE CITY OF HICKORY’S REGIONAL CATAWBA WWTP FACILITY. AN INTERLOCAL AGREEMENT BETWEEN THE CITY OF CLAREMONT AND THE CITY OF HICKORY HAS BEEN RECEIVED REGARDING THE PURCHASE OF THIS INCREASED CAPACITY.**

WHEREAS, the City of Claremont, North Carolina (the “City”) has determined that it is necessary and expedient to meet the City’s current and future wastewater treatment needs. The City needs to be able to provide future wastewater treatment to sewer flows in excess of the treatment capacity of the City’s existing McLin WWTP.; and

WHEREAS, the City of Claremont filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$4,500,000 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a sewer revolving loan for the City is hereby approved.”

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**“RESOLUTION APPROVING THE APPLICATION FOR THE CONTENTNEA METROPOLITAN SEWERAGE DISTRICT, NORTH CAROLINA, TO FINANCE A PROJECT WHICH INCLUDES REPLACING THE NC HIGHWAY 11 PUMP STATION BY RELOCATING THE WET WELL AND REUSING THE EXISTING PUMPS AND GENERATOR; AND REHABILITATE THE GRIFTON PUMP STATION FOR FLOOD HAZZARD MITIGATION.**

WHEREAS, the Contentnea Metropolitan Sewerage District (the “District”) has determined it necessary and expedient to protect public and environmental health , protect impaired waters, and enable CMSD (Contentnea Metropolitan Sewerage District) to protect critical infrastructure during storm and flood events; and

WHEREAS, the District has filed an application with the North Carolina Local Government Commission (the “Commission”) for approval of a State Revolving Loan in an amount not to exceed \$6,839,000 with a term of twenty (20) years at the rate established under this program for the respective loan, State or Federal, is not to exceed 4%;

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a sewer revolving loan for the District is hereby approved.”

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**“RESOLUTION APPROVING THE REQUEST OF THE TOWN OF NORTH WILKESBORO, NORTH CAROLINA TO FINANCE THE CONSTRUCTION OF A 500,000 GALLON ELEVATED STORAGE TANK (WATER TOWER) IN THE NORTHEAST QUADRANT OF THE SERVICE AREA.**

WHEREAS, the Town of North Wilkesboro, North Carolina (the “Town”) has determined that it is necessary and expedient to improve water pressure to customers. The northeast quadrant is an area with a number of industrial properties that have expanded or are considering expansion on the promise of better water pressure; and

WHEREAS, the Town of North Wilkesboro filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$1,860,249 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a water revolving loan for the Town is hereby approved.”

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**“RESOLUTION APPROVING THE REQUEST OF THE CITY OF WHITEVILLE, NORTH CAROLINA TO FINANCE THE PROPOSED PROJECT**

**TO REPLACE THE LOWER PORTION OF THE CITY'S MAIN INTERCEPTOR FROM W. MAIN ST. TO PUMP STATION #1. THIS PROJECT WILL INCLUDE REPLACEMENT / REHABILITATION OF 6,325 LINEAR FEET OF 15", 24", AND 30" VC GRAVITY SEWER, 31 MANHOLES, AND 24 SEWER SERVICES.**

WHEREAS, the City of Whiteville, North Carolina (the "City") has determined that it is necessary and expedient because this infrastructure is over 75 years old, operates well beyond its useful life expectancy, and is in failing condition. Also, significant inflow and infiltration (I/I) occurs along this interceptor and within tributary lines.

WHEREAS, the City of Whiteville filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$2,958,814 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a sewer revolving loan for the City is hereby approved."

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

**MISCELLANEOUS – ACTION ITEMS:**

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

**“RESOLUTION APPROVING THE REQUEST OF THE TOWN OF BLOWING ROCK, NORTH CAROLINA: THE TOWN REQUESTS A THREE-YEAR EXTENSION PER G.S.159-64 OF THE FOLLOWING BONDS AUTHORIZED BY VOTERS AT REFERENDA ON NOVEMBER 4, 2014; \$2,000,000 G.O. WATER BONDS, \$1,000,000 G.O. SANITARY SEWER BONDS, \$9,000,000 G.O. STREET BONDS AND \$1,000,000 G.O. PARKS AND RECREATION BONDS; OF WHICH \$590,000 WATER BONDS, \$35,000 SANITARY SEWER BONDS, \$650,000 STREET BONDS AND \$420,000 PARKS AND RECREATION BONDS REMAIN UNISSUED AFTER THE SALE AND THE ISSUANCE OF THREE SERIES OF BONDS IN 2016, 2018 AND 2020. DESPITE THE TOWN'S BEST EFFORTS TO PLAN, DESIGN ,BID AND CONSTRUCT THE VARIOUS PROJECTS, CERTAIN STATE- LEVEL ENVIROMENTAL AND GRANT REIMBURSEMENT APPROVALS HAVE DELAYED SOME OF THE PROJECTS, ALONG WITH THE COVID-RELATED DELAYS OVER THE PAST TEN TO ELEVEN MONTHS. BLOWING ROCK EXPECTS TO BE ABLE TO ISSUE THE BONDS TO CONSTRUCT THE VARIOUS PROJECTS WITHIN THE REVISED TIMETABLE .**

Secretary Penny seconded the motion and the motion was approved by unanimous vote.

Mr. Padgett made a motion to adopt following resolution:

**“The City of Gastonia and the following fire department have requested approval of an annexation payment schedule developed in accordance with G.S. 160A-31.1**

Whereby the city will make a lump sum payment for the city's proportionate share of outstanding debt as follows:

<u>Volunteer Fire Department</u>	<u>Effective Annexation Date</u>	<u>Payment Period</u>	<u>Reimbursement</u>
Union Road VFD	7/22/2020	2021	\$501.44

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**“RESOLUTION APPROVING THE REQUEST OF CITY OF THOMASVILLE FOR THE INCREASE OF ADDITIONAL FUNDS ON A STATE REVOLVING LOAN.**

WHEREAS, City of Thomasville (the “City”) requests an increase of \$562,575 for a total loan of \$1,962,575. The original loan was approved by the Local Government Commission on December 4, 2018 for \$1,400,000; and

WHEREAS, the loan is for the reduction of Sanitary Sewer Overflows within the Hank’s Branch Basin Collection System; and

WHEREAS, the increase is necessary due to an increase in scope of the project due to unexpected interpretation of regulations; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the request by the City mentioned above is hereby approved.”

Secretary Penny seconded the motion and the minutes were approved by unanimous vote.

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

**“RESOLUTION APPROVING THE REQUEST OF TOWN OF VALDESE, NORTH CAROLINA FOR THE INCREASE OF ADDITIONAL FUNDS ON A STATE REVOLVING LOAN.**

WHEREAS, Town of Valdese, North Carolina (the “Town”) requests an increase of \$251,944 for a total loan of \$884,022. The original loan was approved by the Local Government Commission on June 4, 2019 for \$632,078; and

WHEREAS, the loan is for replacing the existing motor control centers (MCCs) at the Raw-Water and finished pumping stations; replacing motor feeders and related appurtenances; and reconfiguring the electrical conduits and junction boxes to protect against flood damage; and

WHEREAS, the increase is due to actual construction bids received being higher than expected due to an increasing cost environment; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the request by the Town mentioned above is hereby approved.”

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

**MISCELLANEOUS – NON-ACTION ITEMS:**

**The North Carolina Turnpike Authority**, has requested and been granted an interest rate reset for the TIFIA loan, associated with the Complete 540 financing. On December 17, 2019, the Authority completed the initial financing for the Complete 540 Phase 1 project. One component of the financing was a Federal TIFIA Bond Anticipation Notes Series 2020. The TIFIA Loan will be drawn in full at the maturity of the BANs. Due to the ongoing COVID-19 Pandemic, USDOT is allowing undrawn TIFIA Loans to undergo a rate reset to current interest rates, which are near historic lows in October of 2020. The Authority submitted a Letter of interest to USDOT for an interest rate reset on the Phase 1 TIFIA Loan. On February 9, 2021, the Authority received an invitation to apply for an interest rate reset on the Phase 1 TIFIA Loan. As of February 16, 2021, the TIFIA interest rate was 2.09%. The rate lock will occur at the time of closing, which is forecasted to be by mid-late March 2021. The break-even interest rate would be 2.22%, and this transaction would close if the interest rates rose above that amount.

**City of Raleigh** has negotiated a rate modification to its Variable Rate G.O. BAN Draw-Note Program (which was approved by the Commission on May 5, 2020), to substitute the rates of interest as follows: Series 2020A Note (Tax – Exempt) : 79% of 1-month LIBOR plus 0.46% (instead of 79 % of LIBOR + 0.72% ); Series 2020B (Taxable): 1-Month LIBOR plus 0.58% (instead of 1-Month LIBOR + 0.87%). The modified interest rates will produce significant savings for the City over the term of the Draw-Note Program. The Lender, PNC Bank, N.A. has agreed to the modifications. Approved Principal Amount - Not to Exceed \$85,446,666.

Mr. Padgett made a motion to adjourn the meeting Auditor Wood seconded the motion which passed by unanimous vote. The meeting adjourned at 3:40 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on April 13, 2021 at 2:30 p.m.

\* \* \* \* \*

I, Sharon Edmundson, Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct extract from minutes of a meeting of the North Carolina Local Government Commission duly called and held on March 2, 2021 and sets forth so much of said minutes as in any way relates to the introduction, consideration and passage of the resolutions herein set forth.

WITNESS my hand at Raleigh, this 2<sup>nd</sup> day of March 2021.

\_\_\_\_\_  
Sharon Edmundson, Secretary  
Local Government Commission of North Carolina



LOCAL GOVERNMENT COMMISSION  
STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
SHARON EDMUNDSON, DEPUTY TREASURER

**Town of Robersonville**  
**Request for Budget Amendment**  
**For Fiscal Year Ending June 30, 2021**

	<b>ACCOUNT #</b>	<b>ORIGINAL BUDGET including amendments</b>	<b>AMENDMENT</b>	<b>AMENDED BUDGET</b>
<b>ESTIMATED REVENUES</b>	NA	NA	NA	NA
<b>APPROPRIATIONS</b>				
General Fund Miscellaneous	10-420-040	15,091	(1,800)	13,291
Police Capital Outlay	10-510-034	7,500	(4,500)	3,000
Fire Supplies	10-530-033	18,534	(900)	17,634
Rescue Supplies	10-590-033	42,939	(1,800)	41,139
Parks & Recreation Supplies	10-620-033	2,760	(900)	1,860
Library Supplies	10-630-033	3,460	(900)	2,560
Electric Fund Supplies	30-660-033	79,443	(4,500)	74,943
Water fund Supplies	31-660-033	89,573	(2,700)	86,873
General fund Bookkeeping	10-420-066	4,800	1,800	6,600
Police Bookkeeping	10-510-066	12,000	4,500	16,500
Fire Bookkeeping	10-530-066	2,400	900	3,300
Rescue Bookkeeping	10-590-066	4,800	1,800	6,600
Parks & Recreation Bookkeeping	10-620-066	2,400	900	3,300
Library Bookkeeping	10-630-066	2,400	900	3,300
Electric Bookkeeping	30-660-066	12,000	4,500	16,500
Water fund Bookkeeping	31-660-066	7,200	2,700	9,900
<b>Total Increase (Decrease) in Expenditures</b>			<b>\$ -</b>	
<b>Justification for Budget Amendment:</b>	Funding additional bookkeeping services to be paid to the contract CPA firm			
Approved by Board			Date	

**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

LOCAL GOVERNMENT COMMISSION  
STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
SHARON EDMUNDSON, DEPUTY TREASURER

**Town of Robersonville**  
**Request for Budget Amendment**  
**For Fiscal Year Ending June 30, 2021**

	ACCOUNT #	ORIGINAL BUDGET including amendments	AMENDMENT	AMENDED BUDGET
<b>ESTIMATED REVENUES</b>	NA	NA	NA	NA
<b>APPROPRIATIONS</b>				
Police Salaries	10-510-002	242,400	(22,040)	220,360
Recreation salaries	10-620-002	31,400	(4,000)	27,400
NEW Police department contract services	10-510-NEW	-	26,040	26,040
				-
Total Increase (Decrease) in Expenditures			\$ -	
<b>Justification for Budget Amendment:</b>				
Amendment needed to contract services with the Martin County Sherriff's department in order to provide 24 hour public safety services for the Town of Robersonville.				
Approved by Board			Date	

**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

LOCAL GOVERNMENT COMMISSION  
STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
SHARON EDMUNDSON, DEPUTY TREASURER

**Town of Robersonville  
Request for Budget Amendment  
For Fiscal Year Ending June 30, 2021**

	ACCOUNT #	ORIGINAL BUDGET including amendments	AMENDMENT	AMENDED BUDGET
<b>ESTIMATED REVENUES</b>	NA	NA	NA	NA
<b>APPROPRIATIONS</b>				
Water fund supplies	31-660-33	86,873	(1,125)	87,998
Wastewater Salaries	32-660-002	40,829	(1,125)	41,954
New Water fund Postage line item	31-660-NEW	-	1,125	1,125
New Sewer fund postage line item	32-660-NEW	-	1,125	1,125
				-
Total Increase (Decrease) in Expenditures			\$ -	
<b>Justification for Budget Amendment:</b>				
To allocate postage costs equitably within the funds that are use the postage to mail the utility bills				
<b>Approved by Board</b>			<b>Date</b>	

**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

LOCAL GOVERNMENT COMMISSION  
STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
SHARON EDMUNDSON, DEPUTY TREASURER

**Town of Robersonville**  
**Request for Budget Amendment**  
**For Fiscal Year Ending June 30, 2021**

<b>WATER FUND</b>	<b>ACCOUNT #</b>	<b>ORIGINAL BUDGET including amendments</b>	<b>AMENDMENT</b>	<b>AMENDED BUDGET</b>
<b>ESTIMATED REVENUES</b>	NA	NA	NA	NA
<b>APPROPRIATIONS</b>				
Water Salaries	31-660-002	178,800	(8,250.00)	170,550
Social Security	31-660-005	14,466	(631.00)	13,835
Hospital Insurance	31-660-006	32,150	(371.00)	31,779
Retirement	31-660-007	16,100	(748.00)	15,352
NEW Water contract services	31-660-NEW	-	10,000.00	10,000
Total Increase (Decrease) in Expenditures			-	
<b>Justification for Budget Amendment:</b>				
Amendment needed to contract Interim Town Manager for the Town of Robersonville.				
Approved by Board			Date	

**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

LOCAL GOVERNMENT COMMISSION  
STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
SHARON EDMUNDSON, DEPUTY TREASURER

**Town of Robersonville  
Request for Budget Amendment  
For Fiscal Year Ending June 30, 2021**

<b>ELECTRIC FUND</b>	<b>ACCOUNT #</b>	<b>ORIGINAL BUDGET including amendments</b>	<b>AMENDMENT</b>	<b>AMENDED BUDGET</b>
<b>ESTIMATED REVENUES</b>	NA	NA	NA	NA
<b>APPROPRIATIONS</b>				
Electric Salaries	30-660-002	195,198	(8,000.00)	187,198
Social Security	30-660-005	15,861	(612.00)	15,249
Hospital Insurance	30-660-006	31,000	(1,165.00)	29,835
Retirement	30-660-007	19,431	(723.00)	18,708
Supplies	30-660-033	74,943	(2,000.00)	72,943
NEW Electric contract services	30-660-NEW	-	12,500.00	12,500
Total Increase (Decrease) in Expenditures			<u>\$ -</u>	
<b>Justification for Budget Amendment:</b>				
Amendment needed to contract Interim Town Manager for the Town of Robersonville.				
Approved by Board			Date	

**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

LOCAL GOVERNMENT COMMISSION  
STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
SHARON EDMUNDSON, DEPUTY TREASURER

**Town of Robersonville  
Request for Budget Amendment  
For Fiscal Year Ending June 30, 2021**

GENERAL FUND	ACCOUNT #	ORIGINAL BUDGET including amendments	AMENDMENT	AMENDED BUDGET
<b>ESTIMATED REVENUES</b>	NA	NA	NA	NA
<b>APPROPRIATIONS</b>				
Recreation Salaries	10-620-002	27,400	(3,500)	23,900
NEW Administrative contract services	10-420-NEW	-	3,500	3,500
Total Increase (Decrease) in Expenditures			<u>\$ -</u>	
<b>Justification for Budget Amendment:</b>				
Amendment needed to contract Interim Town Manager for the Town of Robersonville.				
Approved by Board			Date	





**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER

STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

Handwritten signature of Dale R. Folwell, CPA.

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

SHARON EDMUNDSON  
DEPUTY TREASURER

RESOLUTION TO APPOINT A DEPUTY FINANCE OFFICER  
AND ACCOUNT SIGNATORY  
FOR THE TOWN OF ROBERSONVILLE

WHEREAS, the Local Government Commission (the Commission) impounded the books and assumed full control of all financial affairs of the Town of Robersonville (the "Town") pursuant to Section 159-181(c) of the North Carolina General Statutes (N.C.G.S.) and,

WHEREAS, the Commission desires to appoint and/or designate a deputy finance officer and account signatory for the Town;

NOW THEREFORE, the Commission

- 1) appoints Pam Wortham, an employee of Greg W. Isley, CPA, PA, as Deputy Finance Officer solely for the purposes of signing all checks or drafts on an official depository and pre-auditing obligations (Purchase Orders) and disbursements ; and
- 2) appoints Pam Wortham as an Account Signatory with the authority to execute signature cards for the existing Town bank accounts and countersign disbursements.

I, Sharon G. Edmundson, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the resolution adopted by the North Carolina Local Government Commission at its meeting held on March 2, 2021.

WITNESS my hand this 2<sup>nd</sup> day of March 2021.

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Sharon G. Edmundson, Secretary  
North Carolina Local Government Commission  
Local Government Commission