

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

APRIL 13, 2021

The meeting was called to order at 1:32 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 at the beginning of the meeting were: State Auditor Beth Wood, Viola Harris, Joshua Bass and DST Chief Deputy Treasurer Chris Farr, as Chair Folwell's designee for voting purposes. Members present virtually at the beginning of the meeting were: Chair Folwell, Secretary of State Elaine Marshall, Secretary of Revenue Ronald Penny, Edward Munn, Scott Padgett and Mike Philbeck.

Members Absent: None. Special Note: Chair Folwell designated LGC Secretary Sharon Edmundson as Chair for this meeting, announced that Chris Farr would be his voting designee during his absence, and then left the meeting at 1:35 due to a scheduling conflict. Chair Folwell joined the meeting in person at 2:59 p.m. and participated in the votes on the Town of Black Creek, Town of Pikeville, Town of East Laurinburg and the May 2021 Agenda motion matters. Scott Padgett left the meeting at 2:08 p.m., returned momentarily at 2:33 p.m., and then left the meeting at 2:34 p.m. Mr. Padgett participated in the vote approving the March meeting minutes, and in the votes on the Town of Ahoskie, City of Asheville, and Town of Eureka matters. Auditor Wood left the meeting at 3:15 p.m. and did not participate in the discussion of, or vote on, the May 2021 Agenda motion.

A quorum was present for the entire meeting.

Other participants present in person: Sharon Edmundson, Susan McCullen, Debbie Tomasko, Cindy Aiken and Pam Wortham.

Other DST staff present virtually: Tim Romocki, Jennifer Wimmer and Lewis Andrews.

Other participants present virtually: Kerry McDuffie, Patricia Bradley, Douglas Whitman, Eddie Madden, Dr. Deanne Meadows, Jonathan Williams and Debra Mack.

Chair Edmundson asked those present if they had any actual, potential, or the appearance of a conflict of interest regarding the matters on the agenda. Auditor Wood reported a possible conflict of interest in the Columbus County matter because of a business relationship due to a CPA firm working for both the Office of State Auditor and for Columbus County (Pam Wortham, CPA was present at the meeting to speak on behalf of Columbus County) and she recused herself from that vote.

Auditor Wood made a motion to approve the minutes of the March 2, 2021 regular meeting. Mr. Munn seconded the motion and the minutes were approved by unanimous vote of 9-0.

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF AHOSKIE, NORTH CAROLINA FOR THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$9,621,000 GENERAL OBLIGATION REFUNDING BOND AND CONCERNING THE PRIVATE SALE THEREOF”

WHEREAS, the Town of Ahoskie, North Carolina (the “Town”) has applied to the North Carolina Local Government Commission (the “Commission”) to issue an aggregate principal amount not to exceed \$9,621,000 General Obligation Refunding Bond (the "Bond") to refund all of its \$8,449,000 outstanding principal amount General Obligation Wastewater Bond, issued in 2011 and \$1,172,000

outstanding principal amount General Obligation Wastewater Bond, issued in 2011, for debt service savings; and

WHEREAS, Truist Bank (the “Bank”), in its response to the Town’s Request for Proposals for financing, has offered to purchase the Bond from the Commission upon the terms and conditions set forth below, in a written proposal submitted by the Bank (the “Bank Proposal”) and in the form of a Resolution authorizing issuance of the Bond to be adopted by the Town Council of the Town (the “Town Council”) on April 13, 2021 (the “Resolution”), and the Town Council has determined that such offer of the Bank is the best and lowest fixed rate proposal received by the Town in response to such Request for Proposals; and

WHEREAS, the Town has requested the Commission to sell the Bond at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, the Commission desires to approve such request and the Commission desires to accept the offer of the Bank to purchase the Bond upon the terms and conditions set forth below.

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

Section 1. The application for approval of the proposed Bond in an amount not to exceed \$9,621,000 for the purposes set forth above is hereby approved pursuant to Local Government Bond Act, as amended.

Section 2. The sale of the Bond to the Bank at private sale without advertisement pursuant to the Resolution substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Town and satisfaction of the conditions set forth below.

Section 3. The aggregate principal amount of the Bonds and the purchase price for the Bonds shall not exceed \$9,621,000 and the purchase price for the Bond shall be equal to the par amount of the Bond.

Section 4. The Bond shall bear interest at an annual interest rate not to exceed 2.86% except in the case of default or an event of taxability as set forth in the Bank Proposal.

Section 5. The final maturity of the Bond shall not be later than May 1, 2041.

Section 6. The Commission hereby determines that the sale of the Bond in the manner and for the price as provided in this resolution is in the best interest of the Town, provided that such sale shall be approved by the Town, including one or more persons designated by resolution of the Town Council for such purpose.

Section 7. 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 details of the Bond as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bond, to execute and deliver such documents on behalf of the Commission and to provide for the execution and delivery of the Bond in accordance with the resolution adopted by the Town Council.

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

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote of 9-0. Kerry McDuffie, Town Manager and Patricia Bradley, Finance Director, attended virtually to speak and answer members’ questions.

Thereupon, Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR A NOT TO EXCEED \$9,621,000 TOWN OF AHOSKIE, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BOND, SERIES 2021”

WHEREAS, the Town of Ahoskie, North Carolina (the “Town”) has requested that the North Carolina Local Government Commission (the “Commission”) approve their selection of the following financing team members for the upcoming issuance of its General Obligation Refunding Bond, Series 2021 (the “Bond”):

Bond Counsel:	Sands Anderson PC
Purchaser:	Truist Bank
Bank’s Counsel:	Pope Flynn LLC

WHEREAS, based upon the information and evidence received by the Commission, the Commission is of the opinion that the request by the Town 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 Bond.

This resolution shall be effective immediately upon its passage.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote of 9-0. Kerry McDuffie, Town Manager and Patricia Bradley, Finance Director, attended virtually to speak and answer members’ questions.

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

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF ASHEVILLE FOR THE REFINANCING OF CERTAIN GOVERNMENTAL FACILITIES THROUGH AN AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20

WHEREAS, under Section 160A-20 of the General Statutes, the City of Asheville, North Carolina (the “City”) has previously entered into an Installment Financing Contract dated as of June 1, 2012 (the “2012 Contract”) between Asheville Public Financing Corporation (the “Corporation”), and the City, as amended by Amendment Number Three to the Installment Financing Contract dated as of June 1, 2018 (“Third Amendment”) between the Corporation, the proceeds of which were used to finance and refinance various projects of the City (the “Projects”);

WHEREAS, the Corporation previously executed and delivered its Limited Obligation Bond, Series 2018 (the “2018 Bond”), evidencing proportionate undivided interests in rights to receive certain revenues pursuant to the 2012 Contract and Third Amendment under the an Indenture of Trust dated as of June 1, 2012 (the “2012 Indenture”) between the Corporation and Branch Banking and Trust Company, as trustee (the “Trustee”) and Supplemental Indenture, Number 3 dated as of June 1, 2018 between the Corporation and the Trustee; and

WHEREAS, the City has determined that it is in the City’s best interest to enter into (1) another amendment to the 2012 Contract (the “Fourth Amendment” and collectively with the 2012 Contract, as amended, the “Contract”) between the City and Corporation in order to (a) refund the 2018 Bond and (b) certain costs related thereto; and

WHEREAS, the City intends to enter into the Fourth Amendment whereby the Corporation will advance moneys to the City for the purposes outlined herein, subject to its right of nonappropriation and will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into Supplemental Indenture, Number 4 dated as of April 1, 2021 (the “Fourth Supplement” and together with the 2012 Indenture, as previously supplemented, the “Indenture”) between the Corporation and the Trustee, pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds (City of Asheville, North Carolina), Series 2021 (the “Bonds”); and

WHEREAS, the Bonds are to be underwritten by BofA Securities, Inc. (the “Underwriter”), and the proceeds from the sale of the Bonds will be remitted by the Underwriter to the City to fund the advances by the Corporation to the City under the Contract; and

WHEREAS, the aggregate principal amount of Bonds shall not exceed \$14,400,000; and

WHEREAS, the maturity of the installment payments with respect to the Bonds shall not extend beyond 2041; and

WHEREAS, the effective interest rate of the Bonds shall not exceed 3.75%; and

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

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

- i) the Contract is necessary and expedient for the City;
- ii) the Contract, under the circumstances, is preferable to a bond issue by the City for the same purposes;
- iii) the sums to fall due under the Contract are adequate and not excessive for the Contract’s proposed purposes;
- iv) the City’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 City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Second Amendment, the Bonds and the planned refinancing are hereby approved under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

Secretary Marshall seconded the motion and the foregoing resolution was adopted by unanimous vote (9-0). Douglas Whitman, Treasurer, attended virtually to speak and answer members’ questions.

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR LIMITED OBLIGATION BONDS (CITY OF ASHEVILLE, NORTH CAROLINA), SERIES 2021

WHEREAS, the City of Asheville, North Carolina (the “City”) has requested that the North Carolina Local Government Commission approve its selection of the following financing team members for the referenced limited obligation bonds:

Bond Counsel: - Parker Poe Adams & Bernstein LLP
 Underwriter: - BofA Securities, Inc.
 Underwriter's Counsel: - Womble Bond Dickinson (US) LLP
 Financial Advisor: - DEC Associates, Inc.
 Trustee: - Truist Bank

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

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

Secretary Marshall seconded the motion and the foregoing was adopted by unanimous vote of 9-0. Douglas Whitman, Treasurer, attended virtually to speak and answer members' questions.

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF ASHEVILLE, NORTH CAROLINA \$21,000,000 SPECIAL OBLIGATION BONDS, SERIES 2021

WHEREAS, the City of Asheville, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve the City’s selection of the following financing team members for the upcoming issuance of its Special Obligation Bonds, Series 2021 (the “2021 Bonds”):

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

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 financing team is hereby approved for the issuance of the 2021 Bonds.

Secretary Marshall seconded the motion and the foregoing was adopted by unanimous vote of 9-0. Douglas Whitman, Treasurer, attended virtually to speak and answer members' questions.

Ms. Harris made a motion to approve the following:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF ASHEVILLE, NORTH CAROLINA \$21,000,000 SPECIAL OBLIGATION BONDS, SERIES 2021

WHEREAS, the City of Asheville, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to Section 159, Article 7A of the General Statutes of North Carolina (the “Act”), for approval of the issuance by the City of its Special Obligation Bonds, Series 2021 (the “2021 Bonds”) in an aggregate principal amount not to exceed \$21,000,000 for the purpose of providing funds to (1) refinance certain downtown revitalization

projects and urban area redevelopment projects (the "Projects") and (2) pay the costs of issuing the 2021 Bonds; and

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

(a) Bond Order and approving resolution adopted by the City Council of the City (the "City Council") on March 23, 2021 authorizing the issuance of the 2021 Bonds in an amount not to exceed \$22,000,000 to refinance the Projects and authorizing the form and the terms of each of the documents set forth below;

(b) the General Trust Indenture dated as of November 1, 2017 between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee");

(c) Series Indenture, Number 2 dated as of April 1, 2021 between the City and the Trustee;

(d) the Preliminary Official Statement and the final Official Statement with respect to the 2021 Bonds; and

(e) Bond Purchase Agreement (the "Purchase Agreement") among the Commission, the City and BofA Securities, Inc., as underwriter (the "Underwriter"), pursuant to which the City and the Commission will sell the 2021 Bonds to the Underwriter in accordance with the terms and conditions set forth therein.

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

(a) that such proposed 2021 Bonds are necessary and expedient;

(b) that the proposed amount of such proposed 2021 Bonds is adequate and not excessive for the proposed purposes thereof;

(c) that the 2021 Bonds and the proposed refunding of the Projects are feasible;

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

(e) that the increase in taxes, if any, necessary to service the proposed 2021 Bonds will not be excessive; and

(f) that the proposed 2021 Bonds can be marketed at a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the City's application for approval of the proposed 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 Act.

Secretary Marshall seconded the motion and the foregoing was adopted by unanimous vote of 9-0. Douglas Whitman, Treasurer, attended virtually to speak and answer members' questions.

Ms. Harris made a motion to approve the following:

“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF ASHEVILLE, NORTH CAROLINA \$21,000,000 SPECIAL OBLIGATION BONDS, SERIES 2021

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

WHEREAS, BofA Securities, Inc. (the “Underwriter”) has offered to purchase from the Commission (the “Commission”) the Special Obligation Bonds, Series 2021 (the “2021 Bonds”) issued by the City of Asheville, North Carolina (the “City”) on the terms and conditions set forth below and in the form of the Bond Purchase Agreement relating thereto (the “Purchase Agreement”); and

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

WHEREAS, the City has requested that the Commission sell the 2021 Bonds at private sale without advertisement in accordance with the Act; and

WHEREAS, the Commission desires to approve the request of the City that it sell the 2021 Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriter 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 Underwriter at private sale without advertisement pursuant to an executed 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 2021 Bonds shall not exceed \$21,000,000, and the purchase price for the 2021 Bonds shall be approved by the Designated Assistant on the date of the sale of the 2021 Bonds as set forth in the Purchase Agreement.

Section 3. The 2021 Bonds shall bear interest at an effective interest cost not to exceed 2.46%, such measure being defined as determined by the Commission.

Section 4. The maturity of the Bond shall not exceed 2034.

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 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 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 resolution adopted by City Council of the City and the Purchase Agreement.

Section 7. The Preliminary Official Statement relating to the 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 2021 Bonds are hereby approved and authorized. An Official Statement relating to the 2021 Bonds substantially in the form of the Preliminary Official Statement furnished to the Commission, with such pricing information and other 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 2021 Bonds are hereby approved and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the final Official Statement in such form.

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

This resolution shall be effective immediately upon its passage.

Secretary Marshall seconded the motion and the foregoing was adopted by unanimous vote of 9-0. Douglas Whitman, Treasurer, attended virtually to speak and answer members' questions.

Secretary Penny made a motion that the following resolution, which was read by its title, be approved.

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF COLUMBUS TO FINANCE THE COST OF CERTAIN PROJECTS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.

WHEREAS, the County of Columbus (the “County”) has determined to finance a portion of the cost of renovating, expanding, equipping, and improving an existing school facility known as Cerro Gordo Elementary School (the “Project”); and

WHEREAS, the County has determined that it is necessary or expedient to finance the cost of the Project in order to provide improved facilities to serve the residents of the County; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$11,100,000 and shall be payable annually as to principal and semiannually as to interest over no more than 3 years at a rate of interest of 0.85% per annum; and

WHEREAS, pursuant to Article 8 of 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 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 Contract is necessary and expedient for the County;

- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for the proposed purpose of the Contract;
- (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 Contract will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Contract and the planned financing, are hereby approved under the provisions of G.S. 160A-20 and relevant resolutions of the Commission.”

Secretary Marshall seconded the motion and the foregoing was adopted by unanimous vote of 7-0 (Auditor Wood recused herself and did not vote, Mr. Padgett was absent). Pam Wortham, Contractor attended in person, and Eddie Madden, County Manager, Dr. Deanne Meadows, Columbus Co. Schools Superintendent, Jonathan Williams, Associate Superintendent, and Debra Mack, Contractor attended virtually to speak and answer members’ questions.

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR BEAUFORT COUNTY TAXABLE LIMITED OBLIGATION REFUNDING BONDS”

WHEREAS, Beaufort 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 Taxable Limited Obligation Refunding Bonds, Series 2021 (the “Bonds”):

Bond Counsel:	Sanford Holshouser LLP
Underwriter:	Robert W. Baird & Co. Incorporated
Underwriter’s Counsel:	Pope Flynn Group
Financial Advisor:	Davenport & Company LLC
Trustee and Escrow Agent:	Regions Bank

AND 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.”

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent.)

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

“RESOLUTION APPROVING THE APPLICATION OF BEAUFORT COUNTY TO REFINANCE EXISTING OBLIGATIONS AND TO PAY FINANCING COSTS THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, Beaufort County (the “County”) has determined that it is necessary and expedient for the County to refinance existing County obligations and to pay financing costs;

WHEREAS, pursuant to Section 160A-20 of the General Statutes, the County intends to enter into a Trust Agreement to be dated on or about May 1, 2021, pursuant to which the County will issue Taxable Limited Obligation Refunding Bonds (the “Bonds”), will receive funds from the issuance to carry out the refinancing, and then, subject to its right of nonappropriation, will repay the advance in installments, with interest;

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

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 refinancing;

WHEREAS, the principal amount financed will not exceed \$34,000,000;

WHEREAS, the maturity of the installment payments to be made by the County will not extend beyond the term of the obligations refunded, and the true interest cost of the County’s obligations will not exceed 4.00%;

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, the Bonds and the 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."

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent.)

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

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF CARTHAGE, NORTH CAROLINA. THIS PROJECT CONSISTS OF REPLACING THE CURRENT WATER METERS; SWITCHING THEM TO AUTOMATED METERING INFRASTRUCTURE (AMI) THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of Carthage, North Carolina (the "Town") has determined that it is necessary and expedient because the old outdated meters are no longer accurately capturing readings and causing lost revenue and human errors reading meters; 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 \$715,000 with annual payments with a term of fifteen (15) years at a rate of 2.29% 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.

Ms. Harris seconded the motion and the foregoing was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

Mr. Bass made a motion that the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF DURHAM FOR THE FINANCING AND REFINANCING OF VARIOUS PROJECTS THROUGH AN AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20

WHEREAS, under Section 160A-20 of the General Statutes, the County of Durham, North Carolina (the “*County*”) has previously entered into an Installment Financing Agreement dated as of April 1, 2009 (the “*2009 Installment Financing Agreement*”), as previously amended by a First Supplemental Installment Financing Agreement dated as of March 1, 2012 (the “*First Amendment*”), a Second Supplemental Installment Financing Agreement dated as of April 1, 2016 (the “*Second Amendment*”), and a Third Supplemental Installment Financing Agreement dated as of June 1, 2020 (the “*Third Amendment*” and together with 2009 Installment Financing Agreement, the First Amendment, and the Second Amendment, the “*Master Installment Financing Agreement*”), each between the County and the Durham Capital Financing Corporation (the “*Corporation*”), under which the County has financed and refinanced certain governmental facilities; and

WHEREAS, in connection with the Third Amendment, the Corporation previously executed and delivered a Durham Capital Financing Corporation Limited Obligation Bond (County of Durham, North Carolina), Series 2020C and a Durham Capital Financing Corporation Taxable Limited Obligation Bond (County of Durham, North Carolina), Series 2020D, each evidencing a proportionate undivided interest in rights to receive Revenues pursuant to the Master Installment Financing Agreement, under a Trust Agreement dated as of April 1, 2009, as supplemented by a First Supplemental Trust Agreement dated as of March 1, 2012, a Second Supplemental Trust Agreement dated as of April 1, 2016, and a Third Supplemental Trust Agreement dated as of June 1, 2020 (collectively “*Master Trust Agreement*”), each between the Corporation and U.S. Bank National Association, and loaned the proceeds thereof to finance (1) (a) the costs of additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment relating to, the operation and maintenance of sewer facilities located within the County’s jurisdiction; (b) the construction, equipping and furnishing of certain public school facilities and equipment; (c) a portion of the cost of the redevelopment of Park Center in the Research Triangle Park pursuant to an agreement between the Research Triangle Foundation of North Carolina and the County; and (d) the acquisition of land for use by Durham Technical Community College (collectively, the “*2020C Projects*”); and (2) the capital costs of the acquisition, construction, and equipping of parking facilities (the “*2020D Project*”);

WHEREAS, the County has determined that it is in the County’s best interest to enter into Fourth Supplemental Installment Financing Agreement dated as of April 1, 2021 (the “*Fourth Amendment*” and collectively with the Master Installment Financing Agreement, the “*Installment Financing Agreement*”) between the County and Corporation (1) a portion of which will finance (a) (i) the construction, equipping and furnishing of certain public school facilities and equipment, (ii) the costs of additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment relating to, the operation and maintenance of storm water facilities located within the County’s jurisdiction, (iii) the renovation, improvement and expansion of the County’s Public Safety Service Center, including renovation of the County Sheriff

Department's firing range, (iv) construction, equipping and furnishing of a new youth home located in the County, and (v) acquisition, construction, and development of a consolidated solid waste and recycling convenience site located in the County, and (b) refinance the 2020C Projects, and (2) a portion of which will refinance the 2020D Project; and

WHEREAS, the Corporation will enter into a Fourth Supplemental Trust Agreement dated as of April 1, 2021 (the "*Fourth Supplement*" and together with the Master Trust Agreement, the "*Trust Agreement*"), which supplements the Master Trust Agreement, pursuant to which the Corporation will execute and deliver its Limited Obligation Bond, Series 2021A (the "*2021A Bond*") and Taxable Limited Obligation Bond, Series 2021B (the "*2021B Bond*" and together with the 2021A Bond, the "*2021 Bonds*"); and

WHEREAS, the 2021 Bonds will be sold to PNC Bank, National Association (the "*Purchaser*") and the proceeds from the sale of the 2021 Bonds will be remitted to the County to fund the advance by the Corporation to the County under the Fourth Amendment; and

WHEREAS, the principal amount of the 2021 Bonds shall not exceed \$225,000,000; and

WHEREAS, the 2021 Bonds will be non-revolving, draw down, interest only variable rate bridge loans for a two year term (the "*Initial Term Period*"), after which they will convert to a term loan with equal monthly principal payments plus interest for a five year term (the "*Term Loan Period*");

WHEREAS, the 2021 Bonds are subject to prepayment prior to maturity and the County expects to prepay the 2021 Bonds prior to the expiration of the Initial Term Period from the proceeds of additional bonds;

WHEREAS, the maturity of the installment payments shall not extend beyond 2028; and

WHEREAS, the 2021A Bond will bear interest (a) during the Initial Term Period at a rate of 81.1 % of 1 MONTH LIBOR plus 0.58% per annum, and (b) during the Term Loan Period at a rate of the Purchaser's Base Rate for the first 90 days and at the Purchaser's Base Rate plus 2.00% on the 91st day and thereafter with a maximum interest rate of 22%; and

WHEREAS, the 2021B Bond will bear interest (a) during the Initial Term Period at a rate of 1 MONTH LIBOR plus 0.74% per annum, and (b) during the Term Loan Period at a rate of the Purchaser's Base Rate for the first 90 days and at the Purchaser's Base Rate plus 2.00% on the 91st day and thereafter with a maximum interest rate of 22%; and

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

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

- i) the Installment Financing Agreement is necessary and expedient for the County;
- ii) the Installment Financing Agreement, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- iii) the sums to fall due under the Installment Financing Agreement are adequate and not excessive for the Installment Financing Agreement's proposed purposes;
- iv) the County's debt management procedures and policies are good;

- v) the increase in taxes, if any, necessary to meet the sums to fall due under the Installment Financing Agreement will not be excessive; and
- vi) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Fourth Amendment, the 2021 Bonds and the planned financing and refinancing is hereby approved under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

Ms. Harris seconded the motion and the foregoing was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE DURHAM CAPITAL FINANCING CORPORATION (COUNTY OF DURHAM, NORTH CAROLINA) LIMITED OBLIGATION BOND, SERIES 2021A AND THE DURHAM CAPITAL FINANCING CORPORATION (COUNTY OF DURHAM, NORTH CAROLINA) TAXABLE LIMITED OBLIGATION BOND, SERIES 2021B

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

- | | |
|--------------------|------------------------------------|
| Bond Counsel: | - Parker Poe Adams & Bernstein LLP |
| Financial Advisor: | - DEC Associates, Inc. |
| Lender: | - PNC Bank, National Association |
| Lender’s Counsel | - Moore & Van Allen, PLLC |
| Trustee: | - U.S. Bank National Association |

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

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF IREDELL, NORTH CAROLINA FOR THE FINANCING OF VARIOUS SCHOOL IMPROVEMENTS BY SAID COUNTY THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. § 160A-20

WHEREAS, the County of Iredell, North Carolina (the “County”) has determined that it is necessary and expedient to pay the costs of various improvements for The Iredell-Statesville School District including the (a) acquisition and installation of certain energy conservation measures, including, but not limited to, LED lighting, (b) acquisition and installation of certain HVAC improvements, including, but not limited to, HVAC control upgrades and (c) acquisition and installation of various indoor air quality upgrades (collectively, the “Project”); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the Project pursuant to an Installment Financing Agreement (the

“Agreement”) between the County and TD Bank, N.A. (the “Lender”), whereby the Lender shall advance moneys to the County, and the County, subject to its right of nonappropriation, shall repay the advancement with interest in installments; and

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$8,826,000 with a final maturity not to exceed April 1, 2026 and an interest rate of 0.89% per annum (subject to adjustment as provided in the Agreement).

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

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

- (i) that the Agreement is necessary and expedient for the County;
- (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 County’s debt management procedures and policies are good;
- (v) that the County is not in default in any of its debt service obligations;
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Agreement will not be excessive.

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF LAGRANGE, NORTH CAROLINA. THIS PROJECT CONSISTS OF A BATTERY ENERGY STORAGE SYSTEM TO REDUCE SYSTEM DEMAND DURING LOAD MANAGEMENT THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of LaGrange, North Carolina (the “Town”) has determined that it is necessary and expedient to reduce the Town’s wholesale power costs, resulting in an immediate cost reduction and savings to customers; 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 \$6,712,000 with semi-annually payments with a term of seven (7) years at a rate of 1.72% 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.

Ms. Harris seconded the motion and the foregoing was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

RESOLUTION APPROVING THE APPLICATION OF THE MOORESVILLE GRADED SCHOOL DISTRICT FOR THE FINANCING OF SCHOOL IMPROVEMENTS TO PARK VIEW AND SOUTH ELEMENTARY SCHOOLS

WHEREAS, the Mooresville Graded School District (the "District") desires to finance all or a portion of the costs of (a) the renovation and expansion of Park View Elementary School ("Park View") and (b) the renovation and expansion of South Elementary School ("South," and collectively, the "Project"); and

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

WHEREAS, the aggregate principal amount of the Contract shall not exceed \$16,000,000 with a term of fifteen (15) years at a rate of 1.95% per annum, subject to adjustment as provided in the

Contract.

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

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

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

- (i) that the Contract is necessary and expedient for the District;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the District's debt management procedures and policies are good;
- (v) that the District 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 Contract will not be excessive.

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF NASH, NORTH CAROLINA FOR THE FINANCING OF A NEW REPLACEMENT ELEMENTARY SCHOOL BY SAID COUNTY THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. §160A-20

WHEREAS, the County of Nash, North Carolina (the "County") has determined that it is necessary and expedient to pay the costs of the acquisition, construction and equipping of a new replacement elementary school and related appurtenances (collectively, the "Project"); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the Project pursuant to an Installment Financing Agreement (the "Agreement") between the County and Southern Bank and Trust Company (the "Lender"), whereby the Lender shall advance moneys to the County, and the County, 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 \$10,150,000 with a final maturity not to exceed February 1, 2036 and an interest rate of 1.65% per annum (subject to adjustment as provided in the Agreement).

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

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

- (i) that the Agreement is necessary and expedient for the County;
- (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 County's debt management procedures and policies are good;
- (v) that the County is not in default in any of its debt service obligations;
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Agreement will not be excessive.

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF NEW BERN, NORTH CAROLINA. THIS PROJECT CONSISTS OF UPGRADES TO THE POLICE RADIO SYSTEM AND THE PURCHASE OF A 3500 SQUARE FOOT STEEL COMMERCIAL BUILDING TO BE USED AS PARKS & RECREATION COMMUNITY CENTER THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the City of New Bern, North Carolina (the "City") has determined that it is necessary and expedient to replace an aging radio system for which many components are no longer supported. Also, the City has identified the need for an additional Parks & Recreation Community Center to better meet the needs of the citizens and community; and

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

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$1,803,895 with annual principal and semi-annual interest payments with a term of ten (10) years at a rate of 1.75% 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.

Ms. Harris seconded the motion and the foregoing was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF POLK, NORTH CAROLINA FOR THE FINANCING OF SCHOOL IMPROVEMENTS FOR SAID COUNTY THROUGH AN INSTALLMENT FINANCING AGREEMENT

WHEREAS, the County of Polk, North Carolina (the "County") has determined that it is necessary and expedient to pay the costs of acquiring and installing certain HVAC, lighting and other equipment at Polk County High School, a public school owned and used by the Polk County Board of Education (the "Project"); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the Project pursuant to an Installment Financing Agreement (the "Agreement") between the County and Bank of America, National Association (the "Lender"), whereby the Lender shall advance moneys to the County, and the County, 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 \$6,200,000 with a term of fifteen (15) years at a rate of 2.186% per annum, subject to adjustment as provided in the Agreement.

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

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

- (i) that the Agreement is necessary and expedient for the County;
- (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 County’s debt management procedures and policies are good;
- (v) that the County is not in default in any of its debt service obligations;
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Agreement will not be excessive.

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE SALE AND DELIVERY OF RANDOLPH COUNTY PUBLIC FACILITIES CORPORATION LIMITED OBLIGATION BONDS (RANDOLPH COUNTY, NORTH CAROLINA), SERIES 2018

WHEREAS, County of Randolph (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 sale and delivery of the Randolph County Public Facilities Corporation Limited Obligation Bonds (Randolph County, North Carolina), Series 2021 (the “Bonds”):

- Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
- Underwriter: Robert W. Baird & Co.
- Underwriter’s Counsel: Parker Poe Adams & Bernstein LLP
- Trustee: U.S. Bank National Association

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

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

“RESOLUTION APPROVING THE APPLICATION OF COUNTY OF RANDOLPH, NORTH CAROLINA TO FINANCE A PORTION OF THE COST OF VARIOUS PROJECTS THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. § 160A-20.

WHEREAS, the County of Randolph, North Carolina, (the “County”) has determined that it is in the best interest of the County to finance a portion of the cost of renovating, equipping and improving the existing facilities of (a) Asheboro High School and (b) the Randolph County Detention Center; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to effectuate such purposes through funds to be made available pursuant to an Installment Financing Agreement, dated as of September 1, 2018, as supplemented by the First Supplemental Installment Financing Agreement, dated as of April 1, 2021 (together, the “Installment Financing Agreement”), both between the County and Randolph County Public Facilities Corporation (the “Corporation”), whereby the Corporation will advance moneys to the County for such purposes and the County, subject to its right of nonappropriation, will repay the amount advanced with interest in installments; and

WHEREAS, pursuant to a Trust Agreement, dated as of September 1, 2018, as supplemented by the First Supplemental Trust Agreement, dated as of April 1, 2021, (together, the “Trust Agreement”), both between the Corporation and U.S. Bank National Association (the “Trustee”), the Corporation will execute and deliver its Limited Obligation Bonds (Randolph County, North Carolina), Series 2021 (the “Bonds”) evidencing the proportionate and undivided interests in the rights of the owners thereof to receive installment payments to be made by the County pursuant to the Installment Financing Agreement; and

WHEREAS, the Bonds will be underwritten by Robert W. Baird & Co. (the “Underwriter”), and the proceeds of the sale of the Bonds shall be advanced by the Underwriter to the Corporation for deposit with the Trustee; and

WHEREAS, the principal amount of the advance under the Installment Financing Agreement shall not exceed \$39,000,000; and

WHEREAS, the final maturity of the installment payments to be made pursuant to the Installment Financing Agreement shall not be beyond December 31, 2041; and

WHEREAS, the effective interest cost of the amount advanced pursuant to the Installment Financing Agreement shall not to exceed 2.600% per annum; 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 Section 159-151 of the General Statutes of North Carolina, upon information and evidence received, finds and determines as follows:

- (i) that the Installment Financing Agreement is necessary and expedient for the County;
- (ii) that the Installment Financing Agreement, under the circumstances, is preferable to a general obligation bond issue for the same purpose;

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Installment Financing Agreement and the proposed financing are hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina and relevant resolutions of the Commission."

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

Mr. Bass a motion that the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF SAMPSON, NORTH CAROLINA FOR CONSTRUCTION OF AN APPROXIMATELY 36,500 SQUARE FOOT NEW EMERGENCY SERVICES FACILITY. THE BUILDING WILL HOUSE EMERGENCY MANAGEMENT, 911 COMMUNICATIONS, EMERGENCY MEDICAL SERVICES AND SERVE AS AN EMERGENCY OPERATIONS CENTER THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.”

WHEREAS, the County of Sampson (the “County”) has determined that it is necessary expedient to replace an approximately 65 year old facility that is too small for current needs and is subject to flooding in a rain event; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$7,700,000, with semi-annual payments at a rate of interest not to exceed 2.210% for the Project; and

WHEREAS, the final maturity of the installment payments to be made pursuant to the Contract shall not be beyond December 31, 2036; and

WHEREAS, pursuant to Article 8 of 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 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 Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (ii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iii) that the County's debt management procedures and policies are good;
- (iv) that the County is not in default in any of its debt service obligations; and
- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20 and relevant resolutions of the Commission."

Ms. Harris seconded the motion and the foregoing was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF SMITHFIELD, NORTH CAROLINA. THIS PROJECT CONSISTS OF CONSTRUCTION OF A 3,500 SQUARE FOOT ADDITION AND CORRIDOR TO THE EXISTING POLICE BUILDING THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of Smithfield, North Carolina (the "Town") has determined that it is necessary and expedient because the Town is growing due to annexation and new subdivisions, and the police department has outgrown the existing space; 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 United Community 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 \$784,572 with Semi-annual payments with a term of fifteenth (15) years at a rate of 2.13% 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.

Ms. Harris seconded the motion and the foregoing was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

Mr. Bass made a motion that the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF SURF CITY TO FINANCE THE COST OF CERTAIN PROJECTS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Surf City (the “Town”) has determined to finance a portion of the cost of acquiring, equipping, and installing an advanced meter infrastructure system for the Town's water system (collectively, the “Project”); and

WHEREAS, the Town has determined that it is necessary or expedient to finance the cost of the Project in order to provide improved facilities to serve the residents of the Town; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the cost of the Project through an Installment Financing Contract (the “Contract”) between the Town and PNC Bank, National Association (the “Lender”) whereby the Lender shall advance moneys to the Town and the Town, subject to its right of nonappropriation, shall repay the advance with interest; and

WHEREAS, the principal amount of the Contract shall not exceed \$2,106,000 and shall be payable annually as to principal and semiannually as to interest over no more than 10 years at a rate of interest of 1.98% per annum; and

WHEREAS, pursuant to Article 8 of 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 Contract is necessary and expedient for the Town.
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for the proposed purpose of the Contract;

- (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; and
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Contract and the planned financing, are hereby approved under the provisions of G.S. 160A-20 and relevant resolutions of the Commission."

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF WILMINGTON FOR THE FINANCING AND REFINANCING OF CERTAIN GOVERNMENTAL FACILITIES THROUGH AN AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20

WHEREAS, under Section 160A-20 of the General Statutes of North Carolina (the “*General Statutes*”), the City of Wilmington, North Carolina (the “*City*”) has previously entered into (A) an Installment Financing Contract dated as of June 15, 2012 (the “*2012 Contract*”), as amended by Amendment Number One to the 2012 Contract dated as of June 1 2015 (the “*First Amendment*”) and Amendment Number Two to the 2012 Contract dated as of May 1, 2020 (the “*Second Amendment*”), each with Wilmington Future, Inc. (the “*Corporation*”), to finance and refinance the projects described therein; and (B) to secure its obligations under the 2012 Contract, as amended, a Deed of Trust and Security Agreement dated as of June 15, 2012 (the “*2012 Deed of Trust*”), granting a security interest in the sites of the Operations Center, Fire Station 8, Fire Station 9, Masonboro Fire Station, Seagate Fire Station and the Command Center (all as defined in the 2012 Contract), a Notice of Extension dated as of June 1, 2015, extending the lien of the 2012 Deed of Trust to the sites of Cinema Drive and Shipyard Fire Stations (all as defined in the First Amendment), and a Second Notice of Extension dated as of May 1, 2020, extending the lien of the 2012 Deed of Trust to the site of the Public Safety Training Facility and Firing Range (as defined in the Second Amendment); and

WHEREAS, the City has determined that, in connection with the execution and delivery by the Corporation of Limited Obligation Bonds, Series 2021A (the “*2021A Bonds*”) and Taxable Limited Obligation Bonds, Series 2021B (the “*2021B Bonds*” and together with the 2021A Bonds, the “*2021 Bonds*”), it was in the best interest of the City to enter into Amendment Number Three to the 2012 Contract (the “*Third Amendment*” and together with the 2012 Contract, the First Amendment, and the Second Amendment, the “*Contract*”) and (1) use the advance by the Corporation related to the 2021A Bonds to finance (a) street, streetscape and Riverwalk improvements and (b) parks and recreation improvement, and (2) use the advance by the Corporation related to the 2021B Bonds to (a) finance the construction and equipping of a sports complex and (b) refinance all or a portion of the City's installment payment obligations related to the Corporation's Refunding Limited Obligation Bonds, Series 2012; and

WHEREAS, the 2021 Bonds are to be underwritten by Raymond James & Associates, Inc. (the “*Underwriter*”), and the proceeds from the sale of the 2021 Bonds will be remitted by the Underwriter to the Corporation to fund the advance by the Corporation to the City under the Contract; and

WHEREAS, the aggregate principal amount of the 2021A Bonds, shall not exceed \$7,500,000 and the aggregate principal amount of the 2021B Bonds shall not exceed \$13,500,000; and

WHEREAS, the maturity of the installment payments relating to the 2021A Bonds shall not extend beyond 2041 and the maturity of the installment payments relating to the 2021B Bonds shall not extend beyond 2030; and

WHEREAS, the effective interest cost of the 2021A Bonds shall not exceed 3.00% and the effective interest cost of the 2021B Bonds shall not exceed 2.70%; and

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

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

- i) the Third Amendment is necessary and expedient for the City;
- ii) the Third Amendment, under the circumstances, is preferable to a bond issue by the City for the same purposes;
- iii) the sums to fall due under the Third Amendment are adequate and not excessive for the proposed purposes;
- iv) the City’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 Third Amendment will not be excessive; and
- vi) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Third Amendment, the 2021 Bonds and the planned financing and refinancing is hereby approved under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF WILMINGTON LIMITED OBLIGATION BONDS FINANCING

WHEREAS, the City of Wilmington, North Carolina (the “*City*”) has requested that the North Carolina Local Government Commission approve its selection of the following financing team members for the referenced limited obligation bonds:

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriter:	Raymond James & Associates, Inc.
Underwriter’s Counsel:	Pope Flynn, LLC
Financial Advisor:	Waters & Company, LLC
Trustee:	U.S. Bank National Association
Escrow Agent:	U.S. Bank National Association
Verification Agent:	Bingham Arbitrage Rebate Services, Inc.

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 referenced limited obligation bonds.”

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF WILSON, NORTH CAROLINA FOR THE FINANCING OF A NEW PARKING DECK FOR SAID CITY THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. §160A-20

WHEREAS, the City of Wilson, North Carolina (the “City”) has determined that it is necessary and expedient to pay the costs of acquiring, constructing and equipping a new parking deck and certain related improvements in the downtown business district of the City (the “Project”); and

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

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$15,300,000 with annual principal payments and semi-annual interest payments with a term of approximately fifteen (15) years (final maturity not to exceed December 31, 2036) at a rate of 2.12% per annum (subject to adjustment as provided in the Agreement).

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

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

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

- (i) that the Agreement is necessary 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 Section 160A-20 of the General Statutes of North Carolina and relevant resolutions of the Commission.

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

“RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS”

WHEREAS, the following unit has filed an application with the North Carolina Local Government Commission (the “Commission”) for approval to issue general obligation bonds, pursuant to the Local Government Bond Act, as amended.

<u>MUNICIPALITY</u>	<u>PURPOSE</u>	<u>AMOUNT</u>	<u>ELECTION DATE</u>	<u>BOND COUNSEL</u>	<u>FINANCIAL ADVISOR</u>
Town of Chapel Hill	Parks & Recreation	\$1,155,000	N/A ¹	Sanford Holshouser LLP	Davenport & Company LLC
	Public Safety	\$ 550,000			
	Streets & Sidewalks	<u>\$1,500,000</u>			
		<u>\$3,205,000</u>			

Election not required pursuant to G.S. 159-49.

WHEREAS, upon the authorization, in accordance with law, of the bonds hereinabove mentioned, the respective unit will be empowered to issue bonds and notes in anticipation of the receipt of the proceeds of the sale of said bonds; and

WHEREAS, based upon the information and evidence received by the Commission, it is of the opinion that the issuance of the bonds hereinabove mentioned and the issuance of any notes in anticipation of the receipt of the proceeds of the sale of said bonds should be approved; that the bond counsel and financial advisor hereinabove mentioned should be approved; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the issuance of the bonds, bond counsel, and financial advisor hereinabove mentioned are hereby approved under the provisions of the Local Government Bond Act, as amended.

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF GREENVILLE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$1,700,000 GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the City of Greenville, North Carolina (the “City”) has applied to the North Carolina Local Government Commission (the “Commission”) pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the City of not to exceed \$1,700,000 General Obligation Refunding Bonds (the “Bonds”) for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of the City’s outstanding General Obligation Public Improvement Bonds, Series 2011, dated June 29, 2011, and (b) pay certain fees and expenses related thereto; and

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

- (a) that such proposed Bonds are necessary and expedient;

(b) that the proposed amount of such proposed Bonds is adequate and not excessive for the proposed purposes thereof;

(c) that the proposed refunding is feasible;

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

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

(f) that the proposed Bonds can be marketed at 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 Greenville, North Carolina for approval of the proposed Bonds in an amount not to exceed \$1,700,000 for the purposes set forth above is hereby approved pursuant to the Local Government Bond Act, as amended.

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

RESOLUTION APPROVING THE FINANCING TEAM FOR A NOT TO EXCEED \$1,700,000 CITY OF GREENVILLE, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BOND, SERIES 2021

WHEREAS, the City of Greenville, North Carolina (the "City") has requested that the North Carolina Local Government Commission (the "Commission") approve their selection of the following financing team members for the upcoming issuance of its General Obligation Refunding Bond, Series 2021 (the "Bond"):

Bond Counsel: Womble Bond Dickinson (US) LLP

Purchaser: Capital One Funding, LLC

Purchaser's Counsel: Pope Flynn, LLC

Financial Advisor: Hilltop Securities Inc.

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

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

RESOLUTION CONCERNING THE PRIVATE SALE OF A NOT TO EXCEED \$1,700,000 CITY OF GREENVILLE, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BOND, 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 general

obligation refunding bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit or one or more persons designated by resolution of such governing board to approve such prices; and

WHEREAS, Capital One Funding, LLC (the “Purchaser”) has offered to purchase from the City of Greenville, North Carolina, (the “City”) its General Obligation Refunding Bond, Series 2021 (the “Bond”) from the Commission upon the terms and conditions set forth below; and

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

WHEREAS, the Commission desires to accept the offer of the Purchaser to purchase the Bond 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 Bond to the Purchaser at private sale without advertisement 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 Bond shall not exceed \$1,700,000, and the purchase price for the Bond shall be equal to the par amount of the Bond.

Section 3. The Bond shall bear interest at an interest rate not to exceed 1.50% per annum.

Section 4. The final maturity of the Bond shall not exceed June 1, 2031.

Section 5. The Commission hereby determines that the sale of the Bond 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, including one or more persons designated by resolution of the City Council of the City for such purpose.

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 the forms of the documents relating to the Bond, to execute and deliver the such documents on behalf of the Commission and to provide for the execution and delivery of the Bond in accordance with the resolution adopted by the City Council of the City.

Section 7. This resolution shall be effective immediately upon its adoption.

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF CATAWBA, NORTH CAROLINA HOSPITAL REVENUE BONDS (CATAWBA VALLEY MEDICAL CENTER PROJECT), SERIES 2021

WHEREAS, the County of Catawba, North Carolina (the "County") has requested that the North Carolina Local Government Commission approve its selection of the following financing team members for its hospital revenue bond issue, Series 2021:

Bond Counsel:	Nexsen Pruet, PLLC
Trustee:	Truist Bank
Trustee's Counsel:	Alston & Bird LLP
Initial Purchaser:	BB&T Community Holdings Co.
Initial Purchaser's Counsel:	Moore & Van Allen PLLC
County Attorney:	Debra Bechtel, Esq.
CVMC Counsel:	Patrick Harper Dixon LLP
Feasibility Consultant:	Dixon Hughes

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the County's hospital revenue bond issue, Series 2021.

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF CATAWBA, NORTH CAROLINA FOR THE ISSUANCE OF THE COUNTY OF CATAWBA, NORTH CAROLINA HOSPITAL REVENUE BONDS (CATAWBA VALLEY MEDICAL CENTER PROJECT), SERIES 2021 IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$36,000,000

WHEREAS, the County of Catawba, North Carolina (the "County") has applied to the Local Government Commission of North Carolina ("LGC"), pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance of the County's Hospital Revenue Bonds (Catawba Valley Medical Center Project), Series 2021 (the "Bonds"), in an aggregate principal amount not exceeding \$36,000,000, for the purpose of providing funds, together with other available funds, to pay all or a portion of (a) the costs of additional health care facilities for Catawba Valley Medical Center ("CVMC"), including, without limitation, (i) the acquisition, construction, renovation and equipping (including, without limitation, installation costs) of (A) expansion and renovation of CVMC's existing Emergency Department facilities and related improvements, (B) expansion and renovation of CVMC's existing Cardiology Department facilities and related improvements, (C) upgrades and related improvements to various of CVMC's existing patient rooms including, without limitation, installation of new flooring, lighting, sinks and showers, (D) acquisition of any interests in real property related to any of the foregoing and (E) routine capital expenditures for the acquisition and installation of equipment to be used by CVMC (collectively the "Projects") and (b) the expenses of issuing the Bonds; and

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found that (1) such proposed revenue bond issue is necessary

and expedient, (2) the proposed amount of such revenue bond issue is adequate and not excessive for the proposed purpose(s) thereof, (3) the Projects proposed to be financed by the bonds are feasible, (4) the County's debt management procedures and policies are good and (5) such proposed revenue bonds can be marketed at a reasonable interest cost to the County.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the County for approval of the Bonds in an amount not exceeding \$36,000,000 for the purposes set forth above is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote.

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF
THE COUNTY OF CATAWBA, NORTH CAROLINA
HOSPITAL REVENUE BONDS
(CATAWBA VALLEY MEDICAL CENTER PROJECT), SERIES 2021**

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

WHEREAS, the County of Catawba, North Carolina (the "County") has furnished to the LGC a draft of the Third Supplemental Trust Agreement, dated as of April 1, 2021 (the "Third Supplement"), between the County and Truist Bank, as trustee (the "Trustee"), which has been approved in substantially final form by the Board of Commissioners of the County respecting the issuance of the County's Hospital Revenue Bonds (Catawba Valley Medical Center Project), Series 2021 (the "Bonds").

WHEREAS, in the Third Supplement the County requests the LGC to approve the private sale of the Bonds without advertisement to BB&T Community Holdings Co. ("Holdings"), in accordance with section 159-123 of the General Statutes of North Carolina, as amended;

WHEREAS, the LGC desires to approve the request of the County that it approve the private sale of the Bonds to Holdings without advertisement and to approve the aggregate amount, interest rate and purchase price of the Bonds;

WHEREAS, Holdings has offered to purchase the Bonds from the LGC upon the terms and conditions set forth in a form of Contract of Purchase, (the "Purchase Agreement") submitted to the LGC, in the Supplemental Bond Order and Master Indenture (as each term is defined in the Third Supplement) and in the Third Supplement; and

WHEREAS, the LGC desires to approve the form of said Purchase Agreement subject to the satisfaction of conditions hereinafter set forth.

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

Section 1. The private sale of the Bonds to Holdings without advertisement pursuant to an executed Purchase Agreement for the Bonds, in substantially the form submitted at this meeting, containing the terms provided in the Supplemental Bond Order, the Master Indenture and the Third Supplement, is hereby approved, such sale to be subject to the approval of the County and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Bonds shall not exceed \$36,000,000 and the purchase price for the Bonds shall be equal to the par amount of the Bonds.

Section 3. The Bonds shall bear interest at a tax-exempt fixed rate not to exceed 3.0% per annum; and a taxable fixed rate and a default rate not to exceed 22.0% per annum.

Section 4. The Bonds shall mature on the dates and in the principal amounts as shall be provided in the Third Supplement. The final maturity of any of the Bonds shall not exceed December 31, 2041.

Section 5. The LGC hereby determines that the sale of the Bonds to Holdings in the manner, in the amount, at the rate and for the price as approved in this Resolution is in the best interest of the County, provided that such sale shall be approved by the County.

Section 6. The Purchase Agreement as submitted in draft form is hereby approved, and the Designated Assistant is hereby authorized and directed to execute and to deliver on behalf of the LGC the Purchase Agreement in substantially the form submitted at this meeting, with any changes in the terms provided therein as may be appropriate to conform to the provisions of this Resolution.

Section 7. 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 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 Purchase Agreement and such other documents on behalf of the LGC and to provide for the execution and delivery of the Bonds in accordance with the Supplemental Bond Order, the Master Indenture, the Third Supplement and the Purchase Agreement.

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

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

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

Underwriters for the
below-referenced bonds:

BofA Securities, Inc.
Jeffries Group LLC
Loop Capital Markets LLC
Mischler Financial Group, Inc.

Purchaser of the
below-referenced note:
Financial Advisor:
Airport Financial Consultant:

Bank of America, N.A.
DEC Associates Inc.
Newton & Associates, Inc.
Frasca & Associates, L.L.C.
Parker Poe Adams & Bernstein LLP
McGuireWoods LLP
U.S. Bank National Association

Bond Counsel:
Underwriters’ and Purchaser’s Counsel:
Trustee/Paying Agent/Bond Registrar:

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

NOW, THEREFORE, BE IT RESOLVED by the Local Government Commission of North Carolina that the above-referenced financing team is hereby approved for City's upcoming Airport Revenue Bonds, Series 2021A and Series 2021B and Airport Revenue Bond Anticipation Note, Series 2021."

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

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

WHEREAS, the City of Charlotte, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of (1) its (a) Airport Revenue Bonds, Series 2021A (Non-AMT) (the “2021A Bonds”) and (b) Airport Revenue Bonds, Series 2021B (AMT) (the “2021B Bonds” and together with the 2021A Bonds, the “2021 Bonds”), in an aggregate principal amount not to exceed \$500,000,000 and (2) its Airport Revenue Bond Anticipation Note, Series 2021 in a principal amount not to exceed \$300,000,000 (the “2021 Note,” and together with the 2021 Bonds, the “2021 Obligations”);

WHEREAS, the 2021 Bonds are being issued to (a) refinance the City of Charlotte, North Carolina Airport Revenue Bond Anticipation Note, Series 2020A (the “2020A BAN”), (b) further finance a portion of the costs of improvements to Charlotte Douglass International Airport (the “Airport”) in accordance with the Airport’s capital improvement plan (the “Projects”), (c) refund the outstanding Airport Revenue Bonds, Series 2010A (the “2010A” Bonds), Airport Refunding Revenue Bonds, Series 2010B (the “2010B Bonds”), Airport Revenue Bonds, Series 2011A (the “2011A Bonds”) and Airport Revenue Bonds, Series 2011B (the “2011B Bonds” and collectively with the 2010A Bonds, the 2010B Bonds and the 2011A Bonds, the “Refunded Bonds”), (d) fund any necessary debt service reserves for the 2021 Bonds and (e) pay the costs of issuing the 2021 Bonds;

WHEREAS, the 2021 Note is being issued to (a) refinance the 2020A BAN, (b) further finance a portion of the costs of the Projects, (c) pay capitalized interest on the 2021 Note and (d) pay the costs of issuing the 2021 Note;

WHEREAS, the City has furnished to the Commission:

(a) a bond order adopted on April 24, 2017 by the City Council (the “City Council”) of the City (the “Bond Order”) under which the 2021 Bonds and the 2021 Note will be issued;

(b) a series resolution, and the appendices attached thereto, adopted by the City Council on March 22, 2021 related to the 2021 Bonds (the “2021 Bonds Series Resolution”);

(c) a series resolution, and the appendices attached thereto, adopted by the City Council on March 22, 2021 related to the 2021 Note (the “2021 Note Series Resolution”);

(d) the preliminary official statement with respect to the 2021 Bonds deemed final as of its date, except for the omission of no more than the information permitted to be omitted by Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Preliminary Official Statement"), and on the inclusion thereof (the "Official Statement");

(e) a draft of the Bond Purchase Agreement among the Commission, the City and BofA Securities, Inc., on its behalf and on behalf of Jeffries Group LLC, Loop Capital Markets LLC and Mischler Financial Group, Inc., as underwriters, with respect to the 2021 Bonds; and

(f) a draft of the Note Purchase Agreement among the Commission, the City and Bank of America, N.A., as the initial purchaser, with respect to the 2021 Note.

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the proposed 2021 Bonds in an aggregate amount not to exceed \$500,000,000 and the proposed 2021 Note in a principal amount not to exceed \$300,000,000, each for the purposes provided above, is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended."

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

"RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF CHARLOTTE, NORTH CAROLINA AIRPORT REVENUE BONDS AND AIRPORT REVENUE BOND ANTICIPATION NOTE

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

WHEREAS, BofA Securities, Inc., on its behalf and on behalf of Jeffries Group LLC, Loop Capital Markets LLC and Mischler Financial Group, Inc. (collectively, the "Underwriters"), has offered to purchase the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2021A (Non-AMT) (the "2021A Bonds") and the City of Charlotte, North Carolina Airport Revenue Bonds, Series 2021B (AMT) (the "2021B Bonds" and together with the 2021A Bonds, the "2021 Bonds"), from the Commission on the terms and conditions provided below and in the form of a Bond Purchase

Agreement (the “Bond Purchase Agreement”) among the Commission, the City of Charlotte, North Carolina (the “City”) and the Underwriters; and

WHEREAS, Bank of America, N.A. (the “Purchaser”) has offered to purchase the City of Charlotte, North Carolina Airport Revenue Bond Anticipation Note, Series 2021 (the “2021 Note,” and together with the 2021 Bonds, the “2021 Obligations”) from the Commission on the terms and conditions provided below and in the form of a Note Purchase and Advance Agreement (the “Note Purchase Agreement,” and together with the Bond Purchase Agreement, the “Purchase Agreements”) among the Commission, the City and the Purchaser; and

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

WHEREAS, the City has requested the Commission to sell the 2021 Obligations 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 2021 Obligations at private sale without advertisement; and

WHEREAS, the Commission desires to accept (1) the offer of the Underwriters to purchase the 2021 Bonds substantially in the form of the Bond Purchase Agreement and (2) the offer of the Purchaser to purchase the 2021 Note substantially in the form of the Note Purchase Agreement, in each case on the terms and conditions provided below; and

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2021 Bonds to the Underwriters at private sale without advertisement pursuant to the executed Bond Purchase Agreement and a series resolution adopted by the City Council on March 22, 2021 with respect to the 2021 Bonds (the “2021 Bond Resolution”) substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Designated Assistant (as defined below) and satisfaction of the conditions provided below.

Section 2. The sale of the 2021 Note to the Purchaser at private sale without advertisement pursuant to the executed Note Purchase Agreement and a series resolution adopted by the City Council on March 22, 2021 with respect to the 2021 Note (the “2021 Note Resolution,” and together with the 2021 Bond Resolution, the “Resolutions”) substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Designated Assistant and satisfaction of the conditions provided below.

Section 3. The aggregate principal amount of the 2021 Bonds will not exceed \$500,000,000. The principal amount of the 2021 Note will not exceed \$300,000,000. The purchase price for the 2021 Obligations will be approved by the Designated Assistant on the date of the sale of the 2021 Obligations as provided in the applicable Purchase Agreement.

Section 4. The 2021 Bonds will have an all-in true interest cost not to exceed 5.00% as determined by the Commission. The 2021 Note will bear interest at a variable rate of SIFMA + .49%, with a maximum rate of 20%.

Section 5. No maturity of the 2021 Bonds will extend beyond 2051.

Section 6. The initial term of the 2021 Note will not extend beyond 2024 (or 2027, if the 2021 Note is converted to an amortizing term loan in accordance with the Note Purchase Agreement).

Section 7. The Commission hereby determines that the sale of the 2021 Obligations in the manner and for the prices as provided in this resolution is in the best interest of the City, provided that such sale is approved by the City.

Section 8. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the “Designated Assistant” for the purpose of this resolution. The Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Agreements, including details of the 2021 Obligations, as satisfactory to him or her, to approve the forms of other documents relating to the 2021 Obligations, to execute and deliver the Purchase Agreements and such other documents on behalf of the Commission and to provide for the execution and delivery of the 2021 Obligations in accordance with the Bond Order, the Resolutions and the Purchase Agreements.

Section 9. The Preliminary Official Statement and the Official Statement, substantially in the form furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the 2021 Bonds, are hereby ratified, approved and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the Official Statement relating to the 2021 Bonds in such form.

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

RESOLUTION APPROVING INLIVIAN MULTIFAMILY NOTE IN AN AMOUNT UP TO \$20,500,000 (THE "NOTE") FOR ASHLEY FLATS 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 ECG Ashley, LP, a North Carolina limited partnership, or a related or affiliated entity (the “Borrower”), of a low income multifamily residential rental facility to be known as Ashley Flats, consisting of approximately 150 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 \$20,500,000, 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 March 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:	ECG Ashley, LP
Borrower's Counsel:	Reno & Cavanaugh, PLLC
Developer:	Elimington Capital Group and Horizon Development Properties, 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:	Kutak Rock LLP
Tax Credit Investor:	TCC Ashley Flats, LLC
Tax Credit Investor's Counsel:	Holland & Knight LLP
Fiscal Agent:	Truist 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 Truist 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 \$20,500,000, 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, 2061.

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.

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF GREENVILLE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$38,500,000 OF ITS GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE AND REVENUE REFUNDING BONDS, SERIES 2021A (THE "SERIES 2021A BONDS"); APPROVING THE FINANCING TEAM FOR THE SERIES 2021A BONDS; AND APPROVING THE PRIVATE SALE OF THE SERIES 2021A BONDS TO THE UNDERWRITER THEREOF

WHEREAS, the City of Greenville, North Carolina (the "City") and the Greenville Utilities Commission (the "GUC") have 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 its Greenville Utilities Commission Combined Enterprise System Revenue Bonds, Series 2021A (the "Series 2021A Bonds") for the purpose of providing funds, together with any other available funds, to (a) pay a portion of the costs of acquiring the existing water and sewer system assets of the Town of Bethel, North Carolina (and incorporate the Bethel system into the Combined Enterprise System) (the "2021 Project"), (such payment to occur through the refinancing of certain of the existing indebtedness of the Town that encumber the 2021 Project (the "Refunded Indebtedness"), (b) refunding certain revenue bond indebtedness of the City previously incurred to pay costs of improvements to the combined enterprise system and (c) pay certain other costs in connection with the issuance of the Series 2021A Bonds;

WHEREAS, the City and the GUC have requested that the Commission approve their selection of the following financing team members for the issuance of the Series 2021A Bonds:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriter:	J.P. Morgan Securities LLC
Underwriter's Counsel:	McGuireWoods LLP
Trustee/Bond Registrar:	The Bank of New York Mellon Trust Company, N.A.
Financial Advisor:	Hilltop Securities Inc
Consulting Utility Advisors:	Black and Veatch International Company, Burns & McDonnell Consultants, Inc., and Raftelis Financial Consultants, Inc.

WHEREAS, the City and the GUC have furnished to the Commission certified copies or draft forms of the following documents, as applicable:

- (a) Bond Order adopted by the City Council of the City on August 11, 1994, and amended and restated as of April 13, 2000 (the "Order"), pursuant to which The Bank of New York Mellon Trust Company, N.A. is acting as trustee (the "Trustee"), providing, among other things, for the issuance of Bonds of the City thereunder to finance the cost of improvements to the Combined Enterprise System (as defined therein);
- (b) Resolution adopted by the Board of Commissioners of the GUC on March 18, 2021 (the "GUC Resolution) recommending to the City Council of the City the adoption of the hereinafter described Series Resolution and approving the form of the Preliminary Official Statement and the Bond Purchase Agreement (as such terms are hereinafter defined);
- (c) Series Resolution, to be adopted by the City Council of the City on April 5, 2021 (the "Series Resolution"), providing, among other things, for the issuance of the Series 2021A Bonds and establishing the terms thereof, approving the forms of the Preliminary Official Statement and the Bond Purchase Agreement and requesting the Commission to award the Series 2021A Bonds at negotiated sale without advertisement to the Underwriter pursuant to the Bond Purchase Agreement;
- (d) Bond Purchase Agreement, to be dated as of the date of delivery thereof, among J.P. Morgan Securities LLC (the "Underwriter"), the Commission, the City and the GUC; and
- (e) Preliminary Official Statement, to be dated as of the date of delivery thereof (the "Preliminary Official Statement"), relating to the offering and sale of the Series 2021A Bonds;

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes 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 the City and the GUC have requested the Commission to sell the Series 2021A Bonds to the Underwriter at such a private sale, and the Underwriter has offered to purchase the Series 2021A Bonds from the Commission upon the terms and conditions set forth below and in the form of the Bond Purchase Agreement;

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The application of the City and the GUC for approval of the Series 2021A Bonds in an amount not to exceed \$38,500,000 for the purposes set forth above is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended. In approving the application, it is hereby determined and found by the Commission:

- (i) that such proposed Series 2021A Bonds are necessary and expedient;
 - (ii) that the proposed amount of such proposed Series 2021A Bonds is adequate, when added to other monies available to the City and the GUC, and not excessive for the proposed purposes thereof;
 - (iii) that the 2021 Project and the refunding of the Refunded Indebtedness is feasible;
 - (iv) that the debt management procedures and policies of the City and the GUC are good;
- and
- (v) that the proposed Series 2021A Bonds can be marketed as a reasonable interest cost to the City and the GUC.

Section 2. The issuance of the Series 2021A Bonds is hereby approved by the Commission. The aggregate principal amount of the Series 2021A Bonds issued to refund the Refunded Indebtedness shall not exceed \$35,500,000. The aggregate principal amount of the Series 2021A Bonds to finance the 2021 Project shall not exceed \$3,000,000. The purchase price for the Series 2021A Bonds shall be approved by the Designated Assistant on the date of the sale of the Series 2021A Bonds and set forth in the Bond Purchase Agreement. The Series 2021A Bonds to refund the Refunded Indebtedness shall bear interest at an effective interest cost of not to exceed 2.12%, and the Series 2021A Bonds issued to finance the 2021 Project shall bear interest at an effective interest cost of not to exceed 2.87%, all measures being defined as determined by the Commission. No maturity of the Series 2021A Bonds issued to refund the Refunded Indebtedness shall be later than December 31, 2037, and no maturity of the Series 2021A Bonds issued to finance the 2021 Project shall be later than December 31, 2041.

Section 3. The financing team set forth above is hereby approved for the authorization, issuance and sale of the Series 2021A Bonds.

Section 4. The sale of the Series 2021A Bonds to the Underwriter at private sale without advertisement pursuant to an executed 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 the GUC and satisfaction of the conditions set forth below. The Commission hereby determines that the sale of the Series 2021A Bonds in the manner and for the price as provided in this resolution is in the best interest of the City and the GUC, provided that such sale shall be approved by the City and the GUC.

Section 5. The Secretary of the Commission, or any Deputy Secretary designated by the 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, including details of the Series 2021A Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Series 2021A 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 Series 2021A Bonds in accordance with the Bond Order and the Series Resolution relating to the issuance of the Series 2021A Bonds and the Bond Purchase Agreement.

Section 6. The Preliminary Official Statement relating to the Series 2021A 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 2021A Bonds are 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 in such form.

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF MOORESVILLE, NORTH CAROLINA ENTERPRISE SYSTEMS REVENUE REFUNDING BONDS

WHEREAS, the Town of Mooresville, North Carolina (the “*Town*”) 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 Town’s Enterprise Systems Revenue Refunding Bonds:

Lender:	TD Bank, N.A.
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Lenders’ Counsel:	Nexsen Pruet, PLLC
Financial Advisor	First Tryon Advisors
Trustee/Registrar/Escrow Agent	U.S. Bank National Association
Verification Agent:	Bingham Arbitrage Rebate Services, Inc.

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

NOW, THEREFORE, BE IT RESOLVED by the Commission the above-referenced financing team is hereby approved for the Town’s upcoming Enterprise Systems Revenue Refunding Bonds issue.

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF MOORESVILLE, NORTH CAROLINA FOR THE ISSUANCE OF ENTERPRISE SYSTEMS REVENUE REFUNDING BONDS

WHEREAS, the Town of Mooresville, North Carolina (the “*Town*”) 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 (a) not to exceed \$24,000,000 aggregate principal amount of Taxable Enterprise Systems Revenue Refunding Bond, Series 2021 (the “*2021 Bond*”) of the Town of Mooresville, North Carolina, for the purpose of providing funds to (1) refund the Town’s Enterprise Systems Revenue Refunding Bonds, Series 2012 (the “*2012 Bonds*”), the proceeds of which were used to refinance the costs of various improvements to the Town’s enterprise systems and (2) pay the costs of issuing the 2021 Bond and the Tax-Exempt Bond (as defined below) and (b) a tax-exempt revenue refunding bond in the principal amount equal to the outstanding principal amount of the 2021 Bond at the time of issuance thereof (the “*Tax-Exempt Bond*”);

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

(a) Bond Order adopted by the Town Council of the Town (the “*Town Council*”) on April 5, 2021 authorizing the issuance of the 2021 Bond in an amount not to exceed \$24,000,000 to provide funds to refund the 2012 Bonds and to pay the costs of issuing the 2021 Bond and the Tax-Exempt Bond to refund the 2021 Bond and authorizing the form and the terms of each of the documents set forth below;

(b) Series Indenture, Number 6 dated as of April 1, 2021 (the “*Series Indenture*”) between the Town and U.S. Bank National Association, as trustee (the “*Trustee*”);

(c) Escrow Agreement dated as of April 1, 2021 between the Town and U.S. Bank National Association, as escrow agent, related to the refunding of the 2012 Bond;

(d) Bond Purchase Agreement to be dated on or about April 20, 2021 (the “*Bond Purchase Agreement*”) among the Commission, the Town and TD Bank, N.A. (the “*Lender*”), pursuant to which the Town and the Commission will sell the 2021 Bond to the Lender in accordance with the terms and conditions set forth therein; and

(e) Forward Purchase Agreement to be dated on or about February 1, 2022 (the “*Forward Purchase Agreement*”) among the Commission, the Town and the Lender, pursuant to which the Town and the Commission will refund and redeem the 2021 Bond by 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) the proposed revenue bond issue and subsequent tax-exempt revenue bond refunding are necessary and expedient;

(ii) the amount proposed is adequate and not excessive for the proposed purpose of the issuances;

(iii) the proposed refundings of the 2012 Bonds and the 2021 Bond are feasible;

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

(v) the proposed taxable revenue bond and tax-exempt revenue bond can be marketed as a reasonable interest cost to the Town.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the Town for approval of the proposed 2021 Bond in an amount not to exceed \$24,000,000 and the Tax-Exempt Bond for the purposes set forth is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

“RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN OF MOORESVILLE, NORTH CAROLINA ENTERPRISE SYSTEMS REVENUE REFUNDING BONDS

WHEREAS, the Town of Mooresville, North Carolina (the “Town”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$24,000,000 aggregate principal amount of Taxable Enterprise Systems Revenue Refunding Bond, Series 2021 (the “2021 Bond”) of the Town, for the purpose of providing funds to (1) refund the Town’s Enterprise Systems Revenue Refunding Bonds, Series 2012 (the “2012 Bonds”), the proceeds of which were used to refinance the costs of various improvements to the Town’s enterprise systems and (2) pay the costs of issuing the 2021 Bond and the Tax-Exempt Bond (as defined below);

WHEREAS, TD Bank, N.A. (the “Lender”) has offered to purchase the 2021 Bond 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 April 20, 2021 (the “Bond Purchase Agreement”) among the Commission, the Town and the Lender;

WHEREAS, pursuant to the terms and conditions set forth in the form of the Forward Purchase Agreement to be dated on or about February 1, 2022 (the “Forward Purchase Agreement”), the Lender has offered to refund and redeem the 2021 Bond by sale and issuance of a tax-exempt revenue refunding bond in the principal amount equal to the outstanding principal amount of the 2021 Bond at the time of issuance thereof (the “Tax-Exempt Bond”);

WHEREAS, the Town has requested the Commission to sell the 2021 Bond and the Tax-Exempt Bond 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 Town that it sell the 2021 Bond and the Tax-Exempt Bond at private sale without advertisement;

WHEREAS, the Commission desires to accept the offer of the Lender to purchase the 2021 Bond and the Tax-Exempt Bond substantially in the form of the Series Indenture (as defined below) and upon the terms and conditions set forth below; and

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2021 Bond and the Tax-Exempt Bond to the Lender at private sale without advertisement pursuant to the executed Bond Purchase Agreement, Forward Purchase Agreement and Series Indenture, Number 6 dated as of April 1, 2021 (the “Series Indenture”) between the Town 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 Bond and Tax-Exempt Bond shall not exceed an aggregate principal amount of \$24,000,000. The purchase price for the 2021 Bond shall be approved by the Designated Assistant on the date of the sale of the 2021 Bond and set forth in the Bond Purchase Agreement. The purchase price for the Tax-Exempt Bond shall be approved by the Designated Assistant on the date of the sale of the 2021 Bond and set forth in the Forward Purchase Agreement.

Section 3. The 2021 Bond shall bear interest at an effective interest cost not to exceed 1.44%, as determined by the Commission. The Tax-Exempt Bond shall bear interest at an effective interest cost not to exceed 1.17%, as determined by the Commission.

Section 4. No maturity of the 2021 Bond and Tax-Exempt Bond will exceed 2029. Section

5. The Commission hereby determines that the sale of the 2021 Bond and Tax-Exempt Bond in the manner and for the price as provided in this resolution is in the best interest of the Town, provided that such sale shall be approved by the Town.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Bond Purchase Agreement and Forward Purchase Agreement, including details of the 2021 Bond and Tax-Exempt Bond, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2021 Bond and Tax-Exempt Bond, to execute and deliver the Bond Purchase Agreement, the Forward Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the 2021 Bond and the Tax-Exempt Bond in accordance with the Bond Order, the Series Indenture, the Bond Purchase Agreement and the Forward Purchase Agreement.

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

RESOLUTION CONCERNING THE SALE OF MULTIFAMILY HOUSING REVENUE BONDS OF THE NORTH CAROLINA HOUSING FINANCE AGENCY IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$6,000,000

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

Section 1. The Commission does hereby find and determine that the North Carolina Housing Finance Agency (the “Agency”) has advised the Commission that it desires to issue revenue bonds for the purpose of (a) financing the acquisition, construction, equipping and furnishing of a multifamily residential project consisting of approximately 66 units located at 507 Linwood Avenue in Lumberton, North Carolina and (b) paying certain fees and expenses incurred in connection with the issuance and sale of the Bonds (hereinafter defined). The facilities to be financed with the proceeds of the Bonds are to be owned by Wind Crest Senior Living, LP (the “Borrower”) and managed by The Pendergraph Companies, LLC, Raleigh, North Carolina, or an affiliate thereof.

Section 2. In connection with the authorization and issuance of the Bonds as hereinafter provided, the Agency has furnished to the Commission on the date hereof the following documents.

(1) Trust Indenture (the “Indenture”), between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), providing for the issuance of the “Multifamily Housing Revenue Bonds (Wind Crest Senior Living, LP), Series 2021” (the “Bonds”), including the form of the Bonds attached thereto;

(2) Loan Agreement, between the Agency and the Borrower, including the form of the Note to be executed by the Borrower, with respect to the Bonds;

(3) Bond Purchase Agreement (the “Bond Purchase Agreement”), among Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), the Agency, the Commission and the Borrower, relating to the Bonds;

(4) Preliminary Official Statement of the Agency, to be used by the Underwriter in connection with the underwriting and offering of the Bonds; and

(5) Land Use Restriction Agreement, among the Agency, the Borrower and the Trustee, relating to the Bonds.

Section 3. The Agency has requested approval of its selection of the following financing team members for the upcoming issuance of the Bonds:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Trustee/Paying Agent:	The Bank of New York Mellon Trust Company, N.A.
Underwriter:	Stifel, Nicolaus & Company, Incorporated
Underwriter's Counsel:	Tiber Hudson
Financial Advisor:	Caine Mitter & Associates Incorporated
Borrower's Counsel:	The Brockman Law Firm, PC
Trustee's Counsel:	Moore & Van Allen PLLC

Section 4. The sale of the Bonds in an aggregate principal amount not to exceed \$6,000,000 at a private sale pursuant to the executed Bond Purchase Agreement, which shall reflect the issuance of the Bonds herein approved is hereby approved.

Section 5. The purchase price for the Bonds shall not be less than 98% of the aggregate principal amount of the Bonds, plus accrued interest, if any, to the date of delivery of the Bonds, or such greater price as may be set forth in the Bond Purchase Agreement.

Section 6. The Bonds shall not mature later than 3 years following the issuance thereof (although the Bonds may be subject to an earlier mandatory tender date) and shall be in the principal amounts and bear interest at the rate or rates from the date thereof, all as may be set forth in the Bond Purchase Agreement and Indenture, provided that the Bonds shall initially bear interest at a fixed rate, such fixed rate not to exceed 2.00% per annum.

Section 7. The Commission does hereby determine that the sale of the Bonds in the manner and for the prices as provided in this resolution is in the best interest of the Agency and best effectuates the purposes of Chapter 122A of the General Statutes of North Carolina, as amended.

Section 8. The Secretary of the Commission shall have the power to appoint such Designated Assistants for the purposes of this resolution as the Secretary shall deem necessary in order to carry out the purposes of this resolution.

Section 9. The issuance of the Bonds is hereby approved subject to the terms and conditions set forth in this resolution.

Section 10. This resolution shall be effective immediately upon its passage.

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY REVENUE BONDS (ELON UNIVERSITY), SERIES 2021

WHEREAS, Elon University (the "University") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for the upcoming issuance by the North Carolina Capital Facilities Finance Agency of its Revenue Bonds (Elon University), Series 2021 (the "Bonds"):

Bond Counsel:	Womble Bond Dickinson (US) LLP
University Counsel:	Fox Rothschild LLP
Lender:	TD Bank, N.A.
Lender's Counsel:	Parker Poe Adams & Bernstein LLP
Trustee:	Truist Bank

Financial Advisor:

Janney Montgomery Scott LLC

WHEREAS, based upon the information and evidence received by the Commission, it is of the opinion that the request by the University 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 proposed issuance of the Bonds for the University.

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

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

RESOLUTION AUTHORIZING AND APPROVING THE SALE AND ISSUANCE OF NOT TO EXCEED \$50,000,000 AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS (ELON UNIVERSITY), SERIES 2021 OF THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

WHEREAS, the North Carolina Capital Facilities Finance Agency (the "Agency"), pursuant to the provisions of the Private Capital Facilities Finance Act, Article 2 of Chapter 159D of the General Statutes of North Carolina, as amended (the "Act"), has authorized issuance of not to exceed \$50,000,000 North Carolina Capital Facilities Finance Revenue Bonds (Elon University), Series 2021 (the "Bonds") to be issued pursuant to a Trust Agreement, to be dated as of April 1, 2021 (the "Trust Agreement"), between the Agency and Truist Bank, as trustee, for the purpose of loaning the proceeds thereof to the University to provide funds, together with other available funds, to (a) pay or reimburse all or a portion of the cost (i) the design, construction, and equipping of a building or buildings designated to provide classroom, instructional, and related facilities in connection with the University's school of engineering; (ii) the design, renovation, and equipping of an existing building or buildings to provide classroom, instructional, laboratory, study space, and related facilities in connection with the University's science curriculum and health sciences curriculum; and (iii) related parking facilities, landscaping, marker walls and furniture, fixtures and equipment and other appurtenant facilities, (b) pay a portion of the interest on the Bonds during construction of the projects being financed and (c) pay certain costs incurred in connection with the authorization and issuance of the Bonds, and

WHEREAS, the Agency has notified the Local Government Commission of North Carolina (the "Commission") that TD Bank, N.A. (the "Lender"), will offer to purchase the Bonds at private sale; and

WHEREAS, the Agency has filed an application with the Commission, including therewith, among other things, drafts or executed copies, as applicable, of the following:

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

(2) Trust Agreement, together with the form of the Bonds attached thereto;

(3) Loan Agreement, to be dated as of April 1, 2021 (the "Loan Agreement"), between the Agency and the University;

(4) Supplemental Indenture for Obligation No. 10A and Obligation No. 10B, to be dated as of April 1, 2021, between the University and the Master Trustee, supplementing the Master Indenture, together with the forms of Obligation No. 10A and Obligation No. 10B attached thereto, Obligation No. 10A evidencing the obligation of the University to pay the amounts due under the Loan Agreement; and

(5) Credit Agreement, to be dated as of April 1, 2021, between the University and the Lender; and

WHEREAS, the Commission desires to approve the issuance of the Bonds and accept the offer of the Lender when made, all subject to the satisfaction of the conditions hereinafter set forth; and

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

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

Section 1. The issuance of the Bonds by the Agency in an aggregate principal amount not to exceed \$50,000,000 is hereby approved, all as provided in the Trust Agreement.

Section 2. The Bonds are hereby awarded to the Lender at private sale pursuant to the provisions of Section 159D-45 of the Act. The Bonds shall bear interest at the interest rates determined as set forth the Trust Agreement, with an initial fixed rate for the first ten years following the date of issuance of the Bonds not to exceed 6% per annum, and a final maturity date of not to exceed January 1, 2041.

Section 3. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust Agreement. Subject to the limitations in Section 2 of this resolution, 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 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 any such documents required to be executed and delivered by the Commission on behalf of the Commission.

Section 4. This resolution shall take effect immediately upon its passage.

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

Mr. Bass made a motion that the following resolution:

“RESOLUTION APPROVING THE REQUEST OF THE TOWN OF MURFREESBORO, NORTH CAROLINA, TO FINANCE THE REHABILITATION OF APPROXIMATELY 6600 LF OF 8-INCH TERRA COTTA (CLAY) SEWERS, 1500 LF OF 10-INCH TERRA COTTA SEWERS AND 300 LF OF 12-INCH TERRA COTTA SEWERS ALONG WITH 20 BRICK MANHOLES IN THE DOWNTOWN AREA. APPROXIMATELY 550 LF OF 8-INCH AND 12-INCH SEWER PIPE WILL BE REHABILITATED USING CURED-IN-PLACE PIPE LINER. IN ADDITION, APPROXIMATELY 79 OF THE OLD CLAY AND CAST-IRON SERVICE LATERALS WILL BE REPLACED BACK TO THE RIGHT-OF-WAY WITH NEW CLEAN-OUT STACKS AND CAPS.

WHEREAS, the Town of Murfreesboro, North Carolina (the “Town”) has determined that it is necessary and expedient because replacing old and deteriorated sewers will eliminate much of the inflow and infiltration. Rehabilitation will also reduce operation & maintenance costs that are associated with maintaining older infrastructure. These improvements will provide the residents with reliable sewer service for years to come.

WHEREAS, the Town of Murfreesboro filed an application with the North Carolina Government Commission (the Commission) for approval of a sewer Revolving Loan in the amount not exceed \$1,839,475 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 Town is hereby approved.”

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

Mr. Bass made a motion that the following resolution:

“RESOLUTION APPROVING THE REQUEST OF THE TOWN OF MURFREESBORO, NORTH CAROLINA REPLACEMENT OF TWO AGING DRY-PIT WASTEWATER LIFT STATIONS (Nos. 6 & 10) LOCATED WITHIN THE TOWN LIMITS. REPLACEMENT EFFORTS INCLUDE DEMOLISHING THE EXISTING LIFT STATIONS AND BUILDING NEW DUPLEX SUBMERSIBLE LIFT STATIONS ADJACENT TO THE OLD STATIONS. THE NEW SUBMERSIBLE LIFT STATIONS WHICH WILL BE EQUIPPED WITH NEW WETWELL AND VALVE VAULTS, ENERGY EFFICIENT PUMPS AND MOTORS, NEW CONTROLS AND TELEMETRY, MODERN SAFETY EQUIPMENT SUCH AS FALL-THRU PROTECTION GRATING AND NETTING, NEW SECURITY FENCING, NEW STANDBY GENERATORS AND AUTOMATIC TRANSFER SWITCHES.

WHEREAS, the Town of Murfreesboro, North Carolina (the “Town”) has determined that it is necessary and expedient because lift station no. 6 was constructed in 1965 and has far exceeded its useful life. Lift station no.10 was constructed in 1985 and the pumps and motors are susceptible to flooding. The access tube is narrow and does not have fall restraint or protection like other dry-pit lift stations; and

WHEREAS, the Town of Murfreesboro filed an application with the North Carolina Government Commission (the Commission) for approval of a sewer revolving Loan in the amount not exceed \$1,096,500 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 Town is hereby approved.”

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

Mr. Padgett rejoined the meeting at 2:33 p.m., participated in the Town of Eureka matter, and then left the meeting again at 2:34 p.m.

Mr. Bass made a motion to approve the resolution for the town of Eureka concerning replacement of the deputy finance officer.

SEE EXHIBIT 1 – EUREKA RESOLUTION

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

Ms. Harris made a motion to adopt the four (4) budget amendments for the Town of Robersonville.

SEE EXHIBIT 2 - ROBERSONVILLE BUDGET AMENDMENTS

Mr. Bass seconded the motion and the foregoing were adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

Ms. Harris made a motion to adopt the resolution for the town of Robersonville concerning the contract for tax collections:

SEE EXHIBIT 3 - ROBERSONVILLE RESOLUTION

Mr. Bass seconded the motion and the foregoing was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

Chair Folwell joined the meeting in person at 2:59 p.m. and participated in the remaining votes.

Auditor Wood made a motion to adopt the resolution for the town of Black Creek to contract for services:

SEE EXHIBIT 4 – BLACK CREEK RESOLUTION

Mr. Munn seconded the motion and the foregoing was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

Ms. Harris made a motion to adopt the resolution for the town of Pikeville for the assumption of financial control:

SEE EXHIBIT 5 – PIKEVILLE RESOLUTION

Mr. Bass seconded the motion and the foregoing was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

Chair Folwell made a motion to adopt the resolution for the town of East Laurinburg to recommend repeal of the town’s charter:

SEE EXHIBIT 6 – EAST LAURINBURG RESOLUTION

Auditor Wood seconded the motion. Secretary Marshall asked for confirmation that the legislative delegation had been duly informed that this Resolution could potentially be considered at today’s meeting. Chair Folwell answered yes, he had been in contact with Sen. Tom McInnis and Rep. Garland Pierce multiple times in the last eight weeks on this topic. In addition, Chair Folwell said he had contacted the NC League of Municipalities and the NC Association of County Commissioners. The foregoing was adopted by unanimous vote of 8-0 (Mr. Padgett was absent).

MISCELLANEOUS - NON-ACTION ITEM:

The City of Hendersonville has negotiated a rate modification with Truist Bank (BB&T) to its existing, privately held, tax exempt, installment purchase contract: 4/5/2021 (modification date)

Original Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
4/5/2013	\$6,000,000	\$3,600,000	3.49%	1.73%	\$375,266	4/5/2033

The County of Polk has negotiated a rate modification with Capital One Bank to its existing, privately held tax exempt, installment purchase contract: 2/19/2021 (modification date):

Original Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
11/15/2016	\$13,500,000	\$9,979,742	2.58%	1.75%	\$453,495	10/1/2031

Auditor Wood left the meeting at 3:15 p.m.

Secretary Penny made the following motion regarding the LGC May 2021 Agenda:

“That the Local Government Commission place Bald Head Island [Transportation Authority] and Atrium [Health] on the May 4, 2021 LGC Meeting Agenda.

Secretary Marshall seconded the motion. After discussion, the motion was adopted by a vote of 5 – 2 (Mr. Philbeck and Chair Folwell voted “No”; Auditor Wood and Mr. Padgett were absent).

Ms. Harris made a motion to adjourn the meeting. Mr. Bass seconded the motion which passed by unanimous vote of 7-0 (Auditor Wood and Mr. Padgett had left the meeting earlier). The meeting adjourned at 3:48 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on May 4, 2021 at 1:30 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 April 13, 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 13th day of April 2021.

Sharon Edmundson, Secretary of the
Local Government Commission of North Carolina

EXHIBIT 1

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

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

WHEREAS, the Commission desires to discharge Donny Nobles from his duties as Deputy Finance Officer and Account Signatory and appoint and designate a replacement Deputy Finance Officer and Account Signatory for the Town;

NOW THEREFORE, the Commission

- 1) appoints Michael Milam, as Deputy Finance Officer for receiving and depositing funds, approving purchase orders and contracts, maintaining accounting records, pre-auditing obligations and disbursing funds; and
- 2) appoints Michael Milam 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 April 13, 2021.

WITNESS my hand this 13th day of April 2021.

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

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

General Fund	ACCOUNT #	ORIGINAL BUDGET including amendments	AMENDMENT	AMENDED BUDGET
ESTIMATED REVENUES				
DEQ Emergency Operating Grant	NEW 10-	-	3,000	3,000
APPROPRIATIONS				
Contracted services	10-420-099	3,500	3,000	6,500
Total Increase (Decrease) in Expenditures			\$ -	
Justification for Budget Amendment:				
To allocate 10% of \$30,000 of the DEQ Emergency Operating Grant to pay contracted services for finance administrative assistance.				
Approved by Board				
			Date	

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

Electric Fund	ACCOUNT #	ORIGINAL BUDGET including amendments	AMENDMENT	AMENDED BUDGET
ESTIMATED REVENUES				
DEQ Emergency Operating Grant	NEW 30-	-	15,000	15,000
APPROPRIATIONS				
Telephone	NEW 30-660-011	-	663	663
Supplies	30-660-033	72,943	(663)	72,280
Contracted services	30-660-099	12,500	15,000	27,500
Total Increase (Decrease) in Expenditures			\$ -	
Justification for Budget Amendment:				
First to allocate 50% of \$30,000 of the DEQ Emergency Operating Grant to pay to pay contracted services for finance administrative assistance. Second to allocate for Town's phone equipment / new system.				
Approved by Board			Date	

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

Water Fund	ACCOUNT #	ORIGINAL BUDGET including amendments	AMENDMENT	AMENDED BUDGET
ESTIMATED REVENUES				
DEQ Emergency Operating Grant	NEW 31-	0	12,000	12,000
APPROPRIATIONS				
Contracted services	31-660-099	10,000	12,000	22,000
Total Increase (Decrease) in Expenditures			\$ -	
Justification for Budget Amendment:				
To allocate 40% of \$30,000 of the DEQ Emergency Operating Grant to pay for contracted services for finance administrative assistance.				
Approved by Board				
			Date	

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

Sewer Fund	ACCOUNT #	ORIGINAL BUDGET including amendments	AMENDMENT	AMENDED BUDGET
ESTIMATED REVENUES	NA	NA	NA	NA
APPROPRIATIONS				
Cwsrf Loan Payment	32-660-106	220,000	(1,133)	218,867
Permit	32-660-053	8,800	470	9,270
Telephone	32-660-011	3,200	663	3,863
Total Increase (Decrease) in Expenditures			\$ -	
Justification for Budget Amendment:				
First to allocate payments for the Sewer department portion of the Town's phone equipment / new phone system. Second to appropriate more to pay for Sewer permits.				
Approved by Board			Date	

RESOLUTION DIRECTING COMMISSION STAFF TO NEGOTIATE AND
EXECUTE A PROPERTY TAX COLLECTION CONTRACT BETWEEN
THE TOWN OF ROBERSONVILLE
AND MARTIN COUNTY

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, under this action, the Commission is vested with all of the powers of the Town governing board as to the levy of taxes, expenditure of money, adoption of budgets, and all other financial powers conferred upon the Town governing board by law; and

WHEREAS, the Commission staff serves as staff to the Commission in its role as the governing body with the authority described above; and

WHEREAS, the Commission staff often advises municipalities to consider consolidating property tax billing and collection functions with the county in which they are located due to consolidations potentially being more cost-effective and efficient than municipalities pursuing tax collections on their own; and

WHEREAS, such consolidation arrangements often provide better internal control processes for municipalities and often result in improved tax collection rates; and

WHEREAS, if the Town collects its own taxes it is required by law to have a tax collector and, at this time, the Town does not have staff who could assume the office of tax collector; and

WHEREAS, the Commission staff recommends that the Town contract with Martin County for the purposes of listing, supervising and collecting the Town’s ad valorem and motor vehicle taxes for an initial three-year term beginning July 1, 2021, ending June 30, 2024, with an option at expiration for the Town to renew on an annual basis, and with a minimum annual service charge of \$100.00 but not greater than two and one-half percent (2 ½ %) of all monies collected (the “Annual Charge”), and with additional provisions to be negotiated by Commission staff;

NOW THEREFORE, be it resolved, the Commission

- 1) authorizes the Commission staff to negotiate an agreement with Martin County to list, supervise and collect the Town’s ad valorem and motor vehicle taxes for an initial three-

year term, beginning July 1, 2021, ending June 30, 2024, with an option at expiration for the Town to renew on an annual basis, at the Annual Charge; and

- 2) authorizes the Secretary of the Commission to execute an agreement with Martin County on behalf of the Town that complies with the terms approved herein, and intends for this Resolution to satisfy the requirements of N.C.G.S. 160A-461 as a ratification of the agreement with Martin County.

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 April 13, 2021.

WITNESS my hand this 13th day of April 2021.

Sharon G. Edmundson, Secretary
North Carolina Local Government Commission

RESOLUTION REQUIRING THE TOWN OF BLACK CREEK TO CONTRACT WITH AN OUTSIDE ENTITY OR ENTITIES TO ENSURE COMPLIANCE WITH THE BUDGET AND FISCAL CONTROL REQUIREMENTS OF CHAPTER 159 OF THE NORTH CAROLINA GENERAL STATUTES

WHEREAS, the staff of the Local Government Commission (the “Commission”) has advised officers and the Governing Body of the Town of Black Creek (the “Town”) of their responsibilities for compliance with budget and fiscal control practices, standards and laws; and

WHEREAS, the staff of Commission notified the Town and its officers, in a letter dated January 3, 2020, of its failure to comply with the provisions of the Local Government Budget and Fiscal Control Act, North Carolina General Statutes (G.S.), Chapter 159, Article 3, specifically G.S. 159-34(a) which requires that each unit of local government and public authority have its accounts audited as soon as possible after the close of each fiscal year and that the finance officer file a copy of the audit report with the Secretary of the Commission. The due date established by the Commission staff for filing the audit report with the Secretary is October 31 each year, with a grace period extension to December 1; and

WHEREAS, the annual audit reports for the Town for fiscal years ended June 30, 2019 and 2020 have not been received by the Secretary of the Commission as of the date of this Resolution; and

WHEREAS, an annual audit report provides essential information on the financial condition of the Town to its officers, Governing Body, its creditors and grantors, and citizens; and

WHEREAS, the Commission adopted a Resolution on March 3, 2020 recommending the Town’s finance officer use the authority provided under North Carolina General Statute 159-25(a)(9) as needed to contract with outside entities, including certified public accountants in good standing with the North Carolina State Board of Certified Public Accountant Examiners, bookkeeping firms, councils of government, and other units of government, to ensure fulfillment of certain duties of the finance officer and to ensure that the annual audits are completed and filed as required; and

WHEREAS, the March 3, 2020 Resolution required a response by the Town no later than 30 days from the date of the Resolution that either a) confirmed the successful submission of the 2018 and 2019 annual audit reports to the Secretary of the Commission, or b) confirmed that the Town had hired adequate assistance to complete and submit the annual audits;

WHEREAS, although no response was received by the Commission as of the date of this Resolution, the 2018 audit has been received; however, the fiscal year 2019 audit has still not been submitted and the fiscal year 2020 audit is now late as it was not received by the Commission by the January 31, 2021 extended deadline;

EXHIBIT 4

WHEREAS, by the authority given under N.C.G.S. 159-25 (e), the Commission may require any local government or public authority to contract with outside entities in accordance with the terms of subdivision (9) of subsection (a) of the section if the local government or public authority has received a unit letter from the Commission due to a deficiency in complying with Chapter 159 of North Carolina General Statutes.

NOW, THEREFORE, the Commission directs its Secretary,

1. To notify the Town, its officers and its Governing Body that the Commission did not receive a response within 30 days of the March 3, 2020 Resolution; and
2. To deliver to the Town, its officers and its Governing Body this Resolution pursuant to the provisions of N.C.G.S. Chapter 159; and
3. To require the Town to hire an outside entity or entities, within 30 days of the date of this Resolution, to assist the Town in preparing its books for audit, including but not limited to bringing all bank reconciliations current, ensuring all accounts have been billed appropriately, and updating all accounting records in accordance with the Local Government Budget and Fiscal Control Act; and
4. To notify the Town, its officers and its Town Governing Body that the Commission expects a response not later than 30 days from the date of this Resolution that (a) confirms that the Town has hired an outside entity or entities and (b) reports the name(s) of the entity(ies) retained and the timeline for completing the work required to prepare its books for audit; and
5. To require the Town to open its offices and accounting records to the Commission's staff and cooperate with staff as they work to verify that actions required by this Resolution have in fact been taken; and
6. To report to the Commission any failure of the Town to comply with the requirements in this Resolution or with the requirements of Chapter 159 of the General Statutes of North Carolina.

Failure to comply with this notice may result in the enforcement of North Carolina G.S. 159-181(c) under which the Commission may assume control of the Town's financial affairs.

I, Sharon G. Edmnudson, 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 April 13, 2021.

WITNESS my hand this 13th day of April, 2021

Sharon G. Edmondson, Secretary
North Carolina Local Government Commission

RESOLUTION TO IMPOUND THE BOOKS AND ASSUME CONTROL OF
THE FINANCIAL AFFAIRS OF THE TOWN OF PIKEVILLE

WHEREAS, the staff of the Local Government Commission (the “Commission”) has advised officers and the Town Council of the Town of Pikeville (the “Town”) of their responsibilities for compliance with budget and fiscal control practices, standards and laws; and

WHEREAS, the Town’s 2019 audited financial statements submitted to the Commission: indicate

General Fund unrestricted available funds of \$37,030 and an annual budget of \$765,000 or just 4.84% of General Fund expenditures; in 2019, population peers maintained an available fund balance of 62.1% of general fund expenditures; this level of available unrestricted fund balance places the Town at significant financial risk;

indicate the Town’s 2019 expenditures exceeded its budget in the General Fund, Electric Fund, and Water/Sewer Fund; over-expenditures indicate that the Town has failed to adequately pre-audit expenditures as required by N.C.G.S. 159-28 and/or to properly adopt or amend the budget ordinance as required by N.C.G.S. 159-8, 159-13, and 159-15;

indicate the Town violated its Electric Fund bond covenants;

include significant internal control findings; and

WHEREAS, the annual audit report for the Town for fiscal year ended June 30, 2020 has not been received by the Secretary of the Commission as of the date of this Resolution as required under N.C.G.S. 159-34(a), two months after the January 31, 2021 due date set by the Commission (extended in 2020 due to the impacts of COVID) and nine months after fiscal year end; and

WHEREAS, an annual audit report provides essential information on the financial condition of the Town to its officers, Governing Body, its creditors and grantors, and citizens; and

WHEREAS, the Town has failed to maintain its accounts timely and accurately; the Town’s accounts are current only as of April 2020 as of the date of this Resolution; this failure indicates noncompliance with N.C.G.S 159-25 which requires the finance officer to keep the accounts of the local government or public authority in accordance with generally accepted principles of governmental accounting and the rules and regulations of the Commission; and

WHEREAS, the Town fails to consistently deliver interim financial reports to its governing board, therefore making a true and current accounting of its financial position impossible to determine; and

WHEREAS, the Town has the following upcoming debt payments:

\$26,702.50	5/1/2021	Sewer system revolving loan
\$43,399.56	6/1/2021	Water/sewer USDA revenue bond
\$14,369.86	6/1/2021	Water/sewer USDA revenue bond
\$6,190.90	6/1/2021	Water/sewer USDA revenue bond
\$67,408.67	7/19/2021	Electric system revenue bond held by Truist Bank

WHEREAS, by the authority given under N.C.G.S. 159-181 (c), the Commission may impound the books and assume full control of all its financial affairs when the unit or authority defaults on any debt service payment or, in the opinion of the Commission, will default on a future debt service payment if the financial policies and practices of the unit or authority are not improved;

WHEREAS, the staff of the Commission recommends that the Commission exercise its authority under N.C.G.S. Sections 159-181(c) to impound the books and records assume control of the financial affairs of the Town; and

WHEREAS, the Commission does not take this authority lightly, has no desire to take control of the Town's finances and operations, and only does so as a measure of last resort; and

NOW THEREFORE, BE IT RESOLVED, pursuant to the authority recited herein, that the Commission assumes full control of all financial affairs of the Town and directs its Secretary to take the following actions:

1. To impound the books and records of the Town, assume control of the finances of the Town and oversee and direct all its financial affairs as set out in N.C.G.S. Chapter 159 and the rules of the Commission;
2. To deliver to the Town, its officers, and Town Council this resolution from the Commission pursuant to the provisions of N.C.G.S. Chapter 159; and
3. To report to the Commission on the matters listed above and on the Town's readiness to comply with the requirements of N.C.G.S. Chapter 159 in order to provide a recommendation and time schedule for restoring the Town to fiscal health and returning to the Town control of its financial affairs.

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 April 13, 2021.

WITNESS my hand this 13th day of April, 2021.

Sharon G. Edmundson, Secretary
North Carolina Local Government Commission

RESOLUTION TO APPOINT A FINANCE OFFICER, DEPUTY FINANCE
OFFICER, ACCOUNT SIGNATORIES AND OFFICIAL DEPOSITORY
FOR THE TOWN OF PIKEVILLE

WHEREAS, the Local Government Commission (the Commission) impounded the books and assumed full control of all financial affairs of the Town of Pikeville (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 finance officer, deputy finance officer, account signatories and an official depository for the Town;

NOW THEREFORE, the Commission,

- 1) acting pursuant to N.C.G.S. 159-24, appoints Susan McCullen as Finance Officer and Michael Milam as Deputy Finance Officer for receiving and depositing funds, approving purchase orders and contracts, maintaining accounting records, pre-auditing obligations and disbursing funds; and
- 2) appoints Susan McCullen, Michael Milam, and Sharon Edmundson as Account Signatories with the authority to execute signature cards for the existing Town bank accounts and countersign disbursements; and
- 3) assigns to Susan McCullen, as Finance Officer, the authority to appoint additional Account Signatories, pursuant to N.C.G.S. 159-25(b) and 159-25(a)(7); and
- 4) retains the designation of Southern Bank as the Town's official depositories.

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 April 13, 2021.

WITNESS my hand this 13th day of April, 2021.

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

RESOLUTION RECOMMENDING THAT THE NORTH CAROLINA
GENERAL ASSEMBLY REPEAL THE CHARTER OF THE
TOWN OF EAST LAURINBURG IN SCOTLAND COUNTY

WHEREAS, the staff of the Local Government Commission (the “Commission”) has advised officers and the Governing Body of the Town of East Laurinburg (the “Town”) of their responsibilities for compliance with budget and fiscal control practices, standards and laws; and

WHEREAS, the annual audit reports for the Town for fiscal years ended June 30, 2017, 2018, 2019, and 2020 have not been received by the Secretary of the Commission as of the date of this Resolution; North Carolina General Statute (N.C.G.S) 159-34(a) requires that each unit of local government and public authority have its accounts audited as soon as possible after the close of each fiscal year;

WHEREAS, an annual audit report provides essential information on the financial condition of the Town to its officers, Governing Body, its creditors and grantors, and citizens; and

WHEREAS, the Commission on October 6, 2020, adopted a Resolution Giving Notice and Warning to the Town Pursuant to N.C.G.S. 159-181(c), regarding the Town’s failure to comply with the budget and fiscal control requirements of Chapter 159 of the General Statutes of North Carolina and advised the Town, its officers and its Town Council of circumstances for Commission intervention with respect to a municipality that fails or refuses to comply with budget and fiscal control laws, including the Commission’s authority to assume full control of the Town’s financial affairs; and

WHEREAS, the Town has demonstrated a continued inability to meet the statutory obligations outlined in the Local Government Budget and Fiscal Control Act and provide a proper accounting of public funds; and

WHEREAS, the Town provides no essential services to its citizens, has no outstanding bonded or long-term debt;

NOW THEREFORE, BE IT RESOLVED, that the Commission recommends that the Charter of the Town of East Laurinburg in Scotland County be repealed and directs its Chair to take the following action:

Deliver to the North Carolina General Assembly this Resolution from the Commission recommending that the North Carolina General Assembly repeal the Town’s Charter effective June 30, 2021 after: provisions have been made for the continuation of Town services, as appropriate; assets of the Town have been appropriately liquidated and/or transferred, including but not limited to land, Town Hall, and cash and investments; unspent grantor agency funds have been reverted, liabilities have been appropriately settled, and vendors paid to the extent funds are available.

I, Sharon 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 April 13, 2021.

WITNESS my hand this 13th day of April 2021.

Sharon Edmundson, Secretary
North Carolina Local Government Commission

DST POLICIES AND PROCEDURES

APPENDIX B **Board Member Statement of Conflict of Interest and Recusal Form**

State Auditor Beth Wood
Board Member Name

Local Government Commission
Name of Board

Pursuant to the State Government Ethics Act (N.C.G.S. § 138A-36), board members must abstain from taking action when there is an actual or potential conflict between their personal or business interests and their duty to represent the general public. The abstention must be recorded in the meeting minutes. The reason for the abstention must also be recorded in the meeting minutes or must be recorded on this form and given to the Chair.

I have a conflict of interest in the following Board matter: [describe agenda item]

Columbus County Financing Agreement for public school facilities

I am recusing myself from discussion of this agenda item and have abstained from the official action or proceeding on this matter based on the following potential or actual conflict of interest(s):

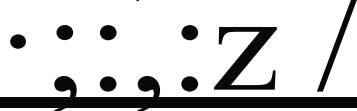
- | | |
|---|--|
| <p>Dnnancial benefit³</p> <p>[Z]employment or association ⁶ conflict</p> <p>Oother conflict</p> | <p>Dtamiliial relationshi p⁴ (including members of extended family⁵ conflict</p> <p>Opersonal conflict (including friendships or a leadership position in an organization)</p> |
|---|--|

The conflict being described as: a business association with Pam Wortham, CPA, an independent contractor (IC)

doing work for OSA who is also an IC for Greg W. Isley CPA, PA, a firm doing work for Columbus County.

Ms. Wortham is attending today's LGC meeting to speak on behalf of Columbus County.

I intend for this statement to satisfy the requirement to "submit in writing ... the reasons for the abstention" pursuant to N.C.G.S. § 138A-36(b). This form will be treated as a public record unless an


Signature

April 13, 2021
Date

³ Defined as "A direct pecuniary gain or loss" to the board member or a person or entity with which the board member is associated N.C.G.S. § 138A-3(30), "With which associated" Includes the board member's employer; members of Extended Family; employers of Immediate Family; the board member as a director, officer, partner or similar position (Irrespective of compensation received); an entity In which the board member has a financial intere st (lesser of \$10K or 5% Interest); or non-profit organization where the board member or an Immediate family member is on the board of directors is a corporate officer.

⁴ Defined as "an unemanclpated child of the covered person residin gIn the household andthe covered person's spouse, If not legally separat ed. A member of a covered person's extended family shall also be considered a member of the Immediate family if actually residing In the covered person's household." (N.C.G.S. § 138A-3(40)1

⁵ Defined as a "spouse, lIneal descendant , lIneal ascendant, sibling, spouse's lIneal descendant, spouse's lIneal ascendant, spouse's sibling, and the spouse of any of these Individuals." [N.C.G.S. § 138A-3(25)]

⁶ An association conflict can include the board member's employer; members Oextended family; employers of Immediate family; the board member as a director, officer, partner or similar position (Irrespective of compensation received); or In which the board member has a financial interest (lesser of \$10K or 5% Interest); or non-profit organization on which the board member or an Immediate family member serve on the board of directors or as a corporate officer.

