

The City Council of the City of Greensboro, North Carolina met in a regular meeting in the Council Chambers of the Melvin Municipal Office Building located at 300 West Washington Street in Greensboro, North Carolina, the regular place of meeting, at 5:30 p.m. on May 23, 2022.

Present: Mayor Nancy B. Vaughan, presiding, and Council Members

Absent: Council Members

Also Present: _____

* * * * *

_____ introduced the following order the title of which was read and a copy of which had been previously distributed to each Council Member:

ORDER AUTHORIZING THE SALE AND ISSUANCE BY THE CITY OF GREENSBORO, NORTH CAROLINA OF NOT TO EXCEED \$96,000,000 COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2022 AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH

BE IT ORDERED by the City Council of the City of Greensboro, North Carolina (the “City”):

Section 1. The City Council does hereby find and determine as follows:

(a) The City has heretofore entered into a Trust Agreement, dated as of June 1, 1995 (as supplemented and amended, the “Trust Agreement”), with Branch Banking and Trust Company (succeeded by U.S. Bank Trust Company, National Association), as trustee (the “Trustee”), authorizing the issuance of revenue bonds thereunder for the purpose of financing and refinancing the cost of improvements to the City’s Combined Enterprise System created thereunder.

(b) Pursuant to the Trust Agreement and a Sixteenth Supplemental Trust Agreement, dated as of May 1, 2012 (“Sixteenth Supplemental Trust Agreement”), between the City and U.S. Bank National Association (as predecessor Trustee), the City has heretofore issued its \$35,185,000 Combined Enterprise System Revenue Refunding Bonds, Series 2012A (the “Series 2012A Bonds”), \$8,405,000 of which are currently outstanding.

(c) Pursuant to the Trust Agreement, a bond order adopted by the City Council of the City on May 19, 2020, a resolution adopted by the City Council of the City on May 19, 2020 and

a resolution adopted by the City Council of the City on December 15, 2020, the City has heretofore issued its not to exceed \$85,000,000 City of Greensboro, North Carolina Combined Enterprise System Revenue Bond Anticipation Note, Series 2020 (the "Series 2020 Note") in anticipation of the issuance of its combined enterprise system revenue bonds, for the purpose of providing funds, together with other available funds, to (i) pay the costs of certain improvements to the City's water system and sanitary sewer system and (ii) pay certain costs incurred in connection with the sale and issuance of the Series 2020 Note.

(d) At a meeting held on April 19, 2022, the City Council authorized the filing of an application with the North Carolina Local Government Commission (the "Commission") requesting approval of the issuance of one or more series of its combined enterprise system revenue bonds of the City in an aggregate principal amount not to exceed \$96,000,000 for the purpose of providing funds, together with any other available funds, to (i) refund all or a portion of the outstanding Series 2012A Bonds, (ii) refund the outstanding principal amount of the Series 2020 Note, (iii) pay the costs of acquiring, constructing and equipping certain additional improvements to the City's water system and sanitary sewer system (the "Series 2022 Project") and (iv) pay the fees and expenses to be incurred in connection with the sale and issuance of such bonds. Such application has been filed by the City and received by the Commission.

(e) The City has determined to issue pursuant to the Trust Agreement and the Twenty-Third Supplemental Trust Agreement (hereinafter defined) its Combined Enterprise System Revenue Bonds, Series 2022 (the "Series 2022 Bonds") in an aggregate principal amount not to exceed \$96,000,000 for the purpose of providing funds, together with any other available funds, to (i) refund all or a portion of the outstanding Series 2012A Bonds, (ii) refund the outstanding principal amount of the Series 2020 Note, (iii) pay the costs of the Series 2022 Project and (iv) pay the fees and expenses to be incurred in connection with the sale and issuance of the Series 2022 Bonds.

(f) The City, by resolution, has requested the Commission to sell the Series 2022 Bonds at private sale without advertisement.

(g) The City expects to receive the approval of the Commission for the sale and issuance of the Series 2022 Bonds in accordance with G.S. 159-86 at the Commission's June 7, 2022 regular meeting.

(h) The City proposes to sell the Series 2022 Bonds to PNC Capital Markets LLC and Loop Capital Markets LLC (the "Underwriters") pursuant to the provisions of the Bond Purchase Agreement (hereinafter defined), at such prices determined by the Commission, subject to the approval thereof by the City.

(i) There have been presented to the City Council at this meeting forms of the following documents relating to the sale and issuance of the Series 2022 Bonds:

(1) Twenty-Third Supplemental Trust Agreement, to be dated as of June 1, 2022 (the "Twenty-Third Supplemental Trust Agreement"), between the City and the Trustee;

(2) Bond Purchase Agreement, to be dated as of the date of delivery thereof (the “Bond Purchase Agreement”), among the Underwriters, the Commission and the City, relating to the sale of the Series 2022 Bonds; and

(3) 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 2022 Bonds.

(j) The City has determined that the sale and issuance of the Series 2022 Bonds in the manner provided in this order is in the best interests of the City.

Section 2. Capitalized words and terms used in this order and not defined herein shall have the same meanings given such words and terms in the Trust Agreement and the Twenty-Third Supplemental Trust Agreement.

Section 3. Pursuant to the provisions of The State and Local Government Revenue Bond Act, as amended (the “Act”), particularly G.S. 159-88, the City hereby authorizes the issuance of the Series 2022 Bonds in an aggregate principal amount not to exceed \$96,000,000 for the purposes set forth in Section 1(e) of this order. The exact amount of Series 2022 Bonds to be issued shall be determined by the Finance Director of the City at the time the Series 2022 Bonds are sold and shall be an amount sufficient, together with any other available funds of the City, to (i) refund all or a portion of the outstanding Series 2012A Bonds, (ii) refund the outstanding principal amount of the Series 2020 Note, (iii) pay the costs of the Series 2022 Project and (iv) pay the fees and expenses to be incurred in connection with the sale and issuance of the Series 2022 Bonds. The Series 2022 Bonds shall mature at such times and in such amounts as shall be set forth in the Twenty-Third Supplemental Trust Agreement, subject to the provisions of this order.

The Series 2022 Bonds shall be issued as fully registered bonds in denominations of \$5,000 or any whole multiple thereof and shall be subject to provisions of the book-entry only system for registration of the Series 2022 Bonds as set forth in the Twenty-Third Supplemental Trust Agreement. Interest on the Series 2022 Bonds shall be payable on June 1 and December 1 of each year, beginning December 1, 2022, until the payment in full of the principal thereof. The final maturity of the Series 2022 Bonds shall not be later than June 1, 2052.

Section 4. The Series 2022 Bonds shall be subject to redemption at the times, upon such terms and conditions, and at the price or prices as set forth in the Trust Agreement and the Twenty-Third Supplemental Trust Agreement.

Section 5. The proceeds of the Series 2022 Bonds shall be applied as provided in Section 204 of the Twenty-Third Supplemental Trust Agreement.

Section 6. The Series 2022 Bonds, together with any other obligations secured on a parity therewith pursuant to the provisions of the Trust Agreement, shall be secured on a parity basis by a pledge, charge and lien upon the Net Receipts and the money and Investment Obligations held in the accounts and subaccounts of the Bond Fund in the manner and to the extent provided in the Trust Agreement and the Twenty-Third Supplemental Trust Agreement.

Section 7. The proposal set forth in the Bond Purchase Agreement submitted by the Underwriters offering to purchase the Series 2022 Bonds at the aggregate purchase price and bearing interest at the rates determined by the Commission and approved by the City as hereinafter provided, such purchase price not to be less than 95% of the aggregate principal amount of the Series 2022 Bonds and such interest rates not to result in an all-in true interest cost in excess of 5.25%, is hereby approved.

The Commission is hereby requested to sell and award the Series 2022 Bonds to the Underwriters on behalf of the City, subject to the approval of the City, in accordance with the terms and provisions set forth in the Bond Purchase Agreement. The Mayor, the City Manager and the Finance Director of the City are each hereby designated to approve on behalf of the City the sale of the Series 2022 Bonds to the Underwriters at such interest rates, for such purchase price and upon such terms and conditions as the Mayor, the City Manager or the Finance Director shall determine, subject to the provisions of this order. The Mayor, the City Manager and the Finance Director of the City are each hereby authorized and directed in the name and on behalf of the City to execute and deliver the Bond Purchase Agreement in substantially the form presented, together with such modifications as the Mayor, the City Manager or the Finance Director, with the advice of counsel, may deem necessary and appropriate, such execution and delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 8. The form, terms and provisions of the Twenty-Third Supplemental Trust Agreement are hereby approved, and the Mayor, the City Manager and the Finance Director are each hereby authorized and directed to execute the Twenty-Third Supplemental Trust Agreement in substantially the form presented, together with such modifications as the Mayor, the City Manager or the Finance Director, with the advice of counsel, may deem necessary and appropriate, including, without limitation, modifications necessary to incorporate the final terms of the Series 2022 Bonds, such execution and delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof. The City Clerk or any deputy or assistant City Clerk is hereby authorized or directed to affix the official seal of the City to such documents and attest the same as may be required.

Section 9. The Preliminary Official Statement relating to the offering for sale of the Series 2022 Bonds is hereby approved in substantially the form presented at this meeting. The distribution by the Underwriters of the Preliminary Official Statement in connection with the offering for sale of the Series 2022 Bonds is hereby authorized and approved. The City authorizes and consents to the preparation and distribution of a final Official Statement, in substantially the form of the Preliminary Official Statement, together with such changes as are necessary to reflect the final terms of the Series 2022 Bonds. The Mayor, the City Manager and the Finance Director are each hereby authorized and directed to approve and deliver the final Official Statement, in substantially the form of the Preliminary Official Statement, together with such modifications as the Mayor, the City Manager or the Finance Director, with the advice of counsel, may deem necessary and appropriate, including, without limitation, such modifications necessary to incorporate the final terms of the Series 2022 Bonds, such delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 10. The City Council hereby directs that the outstanding Series 2012A Bonds to be refunded by the Series 2022 Bonds maturing on or after June 1, 2023 be called for optional

redemption on June 28, 2022, all in the manner set forth in the Sixteenth Supplemental Trust Agreement and the Twenty-Third Supplemental Trust Agreement. The Trustee is hereby authorized and directed to cause a notice of such redemption to be provided in the manner set forth in the Sixteenth Supplemental Trust Agreement. Any actions heretofore taken by the officers of the City in connection therewith is hereby authorized, ratified and approved.

The City Council hereby directs that the outstanding principal amount of the Series 2020 Note to be refunded by the Series 2022 Bonds be called for optional redemption on June 28, 2022, in the manner set forth in the order authorizing the sale and issuance of the Series 2020 Note and the Twenty-Third Supplemental Trust Agreement. The Trustee is hereby authorized and directed to cause a notice of such redemption to be provided in the manner set forth in the order authorizing the sale and issuance of the Series 2020 Note. Any actions heretofore taken by the officers of the City in connection therewith is hereby authorized, ratified and approved.

Section 11. The Mayor, the City Manager, the Finance Director, the City Clerk and the City Attorney, or any of them or their deputies, are each hereby authorized and directed (without limitation except as may be expressly set forth in this order) to take such action and to execute and deliver such certificates, agreements, instruments, opinions or other documents as they, with the advice of counsel, may deem necessary or appropriate to effect the transactions contemplated by this order, the Trust Agreement, the Twenty-Third Supplemental Trust Agreement and the Bond Purchase Agreement. Any such actions heretofore taken by such persons to the extent not inconsistent with the provisions of this resolution are hereby authorized, ratified and approved.

The officers of the City and the agents and employees of the City are hereby authorized and directed to do all acts and things required of them by the provisions of this order, the Series 2022 Bonds, the Trust Agreement, the Twenty-Third Supplemental Trust Agreement or the Bond Purchase Agreement for the full, punctual and complete performance of the terms, covenants, provisions and agreements of the same.

Section 12. The sale and issuance of the Series 2022 Bonds are hereby approved subject to the terms and conditions set forth in this order.

Section 13. This order shall take effect immediately upon its adoption; provided, however, that the redemption of the Series 2012A Bonds and the Series 2020 Note as provided in Section 10 hereof shall be contingent upon the sale and issuance of the Series 2022 Bonds for each of such respective purposes.

After consideration of the foregoing order, upon motion of Council Member _____, seconded by Council Member _____, the foregoing order entitled "ORDER AUTHORIZING THE SALE AND ISSUANCE BY THE CITY OF GREENSBORO, NORTH CAROLINA OF NOT TO EXCEED \$96,000,000 COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2022 AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH" was adopted by the following vote:

Ayes: Council Members

Noes: Council Members

* * * * *

I, Angela R. Lord, City Clerk of the City of Greensboro, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and accurate copy of so much of the proceedings of the City Council of said City at a regular meeting held on May 23, 2022, as relates in any way to the adoption of the foregoing order authorizing the sale, issuance and delivery of revenue bonds of said City and that said proceedings are to be recorded in minute books of said City Council.

I DO HEREBY FURTHER CERTIFY that proper notice of such meeting was given as required by North Carolina law.

WITNESS my hand and the official seal of said City this 23rd day of May, 2022.

City Clerk

[SEAL]