

EXTRACTS FROM MINUTES OF CITY COUNCIL

The City Council for the City of Greensboro, North Carolina held a regular meeting in the Katie Dorsett Council Chamber located at 300 West Washington Street, Greensboro, North Carolina 27401 at 5:30 P.M. on September 24, 2024. The following Council Members were:

Present:

Absent:

* * *

RESOLUTION AUTHORIZING AND APPROVING BOND ANTICIPATION NOTES AND THE AMENDMENT AND RESTATEMENT OF A JOINT GOVERNMENTAL AGREEMENT

WHEREAS, the City of Greensboro, North Carolina (the “City”) previously entered into an Amended and Restated Joint Governmental Authority dated August 4, 2016 (as amended and supplemented from time to time, the “Interlocal Agreement”), among the Piedmont Triad Regional Water Authority (the “Authority”) and the following local governments: the City, the City of Archdale, North Carolina, the City of High Point, North Carolina, the Town of Jamestown, North Carolina, the City of Randleman, North Carolina and the County of Randolph, North Carolina (collectively, the “Members”);

WHEREAS, the Interlocal Agreement sets forth, among other things, the Debt Service Obligations (as defined in the Interlocal Agreement) of Members with respect to Revenue Bonds (as defined in the Interlocal Agreement), as well as the other Payment Obligations (as defined in the Interlocal Agreement) of Members;

WHEREAS, pursuant to Article 5 of Chapter 159 of the North Carolina General Statutes, as amended (the “Act”), a Bond Order Authorizing the Issuance of Water System Revenue Bonds adopted on June 10, 2008 (as amended and supplemented from time to time, the “Bond Order”) and a series resolution adopted June 10, 2008 (the “2008 Series Resolution”), the Authority previously issued its \$22,178,485 Piedmont Triad Regional Water Authority Water System Revenue Bond dated June 12, 2008 (the “2008 Bond”) for the purpose of providing funds, together with other available funds, to construct a 12 MGD water treatment plant and facilities related thereto (the “2008 Project”);

WHEREAS, pursuant to the Act, the Bond Order and a series resolution adopted June 8, 2012 (the “2012 Series Resolution”), the Authority previously issued its \$22,178,485 Piedmont Triad Regional Water Authority System Revenue Refunding Bond dated June 14, 2012 (the “2012 Bond”) for the purpose of providing funds, together with other available funds, to prepay and

refund the entire outstanding principal amount of the 2008 Bond and pay certain expenses of issuing the 2012 Bond;

WHEREAS, pursuant to the 2012 Series Resolution, Article III of the Bond Order was amended to provide for the issuance, from time to time, of Additional Bonds (as defined in the Bond Order) payable from the same funds as previously-issued Bonds (as defined in the Bond Order) for the purpose of providing funds, with any other available funds, for paying the cost of System Improvements (as defined in the Bond Order);

WHEREAS, pursuant to Section 7 of Article III of the Authority's bylaws (the "Bylaws"), alterations of the allocation of water or the level or percentage of financial participation of Members must be approved by the governing boards of each Member;

WHEREAS, the Authority has determined to finance the costs of the acquisition, construction, reconstruction, improvement, enlargement and betterment of a 26.7 MGD water treatment plant and facilities related thereto (the "2024 Project"), and such 2024 Project will constitute System Improvements under the Bond Order;

WHEREAS, the Authority has determined to authorize the issuance of its Piedmont Triad Regional Water Authority Water System Revenue Bond Anticipation Note, Series 2024 (the "2024 Note"), to be issued in anticipation of water system revenue bonds, in an amount not to exceed \$130,000,000, pursuant to Section 159-161 et. seq. of the North Carolina General Statutes, as amended, the Act and the Bond Order, for the purpose of (a) financing a portion of the cost of the 2024 Project and (b) paying certain costs and expenses incurred in connection with the issuance of the 2024 Note;

WHEREAS, the 2024 Note will constitute Additional Bonds under the Bond Order and Revenue Bonds under the Interlocal Agreement;

WHEREAS, the Authority and some or all of the Members are involved in litigation and other disputes or claims concerning per and polyfluoroalkyl substances (PFAS) and other emerging compounds (collectively, the "PFAS Claims");

WHEREAS, pursuant to Section 7 of the Interlocal Agreement, the Authority has determined to amend and restate the Interlocal Agreement (a) in connection with the issuance of the 2024 Note and (b) in order to provide that any proceeds resulting from the settlement or other disposition of PFAS Claims related to the Authority's source water and water treatment facilities are the property of the Authority and shall be paid and delivered to the Authority whether or not initially received by any Member;

WHEREAS, there have been available at this meeting, forms of the following:

- (1) a series resolution to be adopted by the Authority in connection with the issuance of the 2024 Note (the "2024 Series Resolution"), including the form of 2024 Note contained therein; and
- (2) an Amended and Restated Joint Governmental Agreement to be dated as of October 1, 2024 (the "Amended and Restated Interlocal Agreement"), including the exhibits thereto; and

WHEREAS, the City Council (the “City Council”) for the City wishes to approve (a) the issuance of the 2024 Note, (b) the corresponding alterations of allocation of water and level or percentage of participation of the City pursuant to the Interlocal Agreement and (c) the amendment and restatement of the Interlocal Agreement;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City as follows:

1. The City Council hereby approves the issuance and sale of the 2024 Note, to be issued in anticipation of water system revenue bonds, by the Authority. The 2024 Note shall mature in such amounts at such times and shall bear interest at such rates as provided in the 2024 Series Resolution; provided, however, that the aggregate principal amount of the 2024 Note shall not exceed \$130,000,000. The 2024 Note shall be issued in fully registered form in such denominations as set forth in the 2024 Series Resolution and payments of principal and interest with respect to the 2024 Note shall be made by the Authority to the registered owner of the 2024 Note at such times and in such manner as is set forth in the 2024 Series Resolution.
2. The Amended and Restated Interlocal Agreement, including the exhibits thereto, in the form submitted to this meeting, is hereby approved, and the Mayor, the Clerk to the City Council, the City Manager and the Finance Officer for the City (each, an “Authorized Officer”) are hereby authorized and directed to execute and deliver such document, on behalf of the City, with such changes, insertions or omissions as may be approved, the execution thereof by an Authorized Officer to constitute conclusive evidence of such approval.
3. The 2024 Series Resolution, in the form submitted to this meeting, is hereby approved in substantially such form, with such changes, insertions or omissions as may be approved by the Authority.
4. The Mayor, the City Manager, the Finance Officer, the City Clerk and the City Attorney are each hereby authorized to take any and all such further action and to execute and deliver such other documents as may be necessary or advisable to carry out the intent of this Resolution.
5. All actions of the City effectuating the purposes of this Resolution are hereby approved, ratified and authorized pursuant to and in accordance with the transaction contemplated by the documents referred to above.
6. This Resolution shall become effective immediately upon its adoption.

Council Member _____ seconded the motion and the motion was adopted by the following vote:

AYES: _____

NAYS: _____

* * *

STATE OF NORTH CAROLINA)

COUNTY OF GUILFORD)

I, ANGELA LORD, City Clerk of the City of Greensboro, DO HEREBY CERTIFY as follows:

1. A meeting of the City Council of the City of Greensboro, located in the State of North Carolina, was duly held September 24, 2024, such meeting having been noticed, held and conducted in accordance with all requirements of law (including open meetings requirements), and minutes of that meeting have been or will be duly recorded in the Minute Book kept by me in accordance with law for the purpose of recording the minutes of the City Council.

2. The attached extract accurately reflects the actions taken by the City Council with respect to the matters therein.

3. That extract correctly states the time when the meeting was convened and the place where the meeting was held and the members of the City Council who attended the meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the seal of the City as of _____, 2024.

(SEAL)

City Clerk