

**MINUTES OF THE REGULAR MEETING OF THE ALAMANCE COUNTY BOARD  
OF COMMISSIONERS FOR ALAMANCE COUNTY**

**May 6, 2024, 9:30 AM  
Commissioners' Meeting Room  
124 West Elm Street  
Graham, NC 27253**

Board Members Present: Chairman John Paisley Jr  
Vice-Chair Steve Carter  
Commissioner William "Bill" T. Lashley  
Commissioner Pamela Thompson  
Commissioner Craig Turner

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**CALL TO ORDER - CHAIRMAN PAISLEY**

**INVOCATION AND PLEDGE OF ALLEGIANCE - COMMISSIONER TURNER**

**APPROVAL OF THE AGENDA**

**Moved by:** Vice-Chair Carter

**Seconded by:** Commissioner Turner

**APPROVED UNANIMOUS**

**PROCLAMATIONS**

**Proclamation: Motorcycle Safety Awareness Month**

Chairman Paisley presented a proclamation in recognition of May as "Motorcycle Safety Awareness Month" to the Concerned Bikers Association of Alamance County and the Gypsy Jesters Riding Club.

**Moved by:** Chairman Paisley

**Seconded by:** Vice-Chair Carter

**APPROVED UNANIMOUS**

**Proclamation: 2024 Professional Clerks Week**

Chairman Pailsey presented Clerk Frink with a proclamation in recognition of 2024 Professional Clerks Week (May 5-11, 2024).

**Moved by:** Vice-Chair Carter

**Seconded by:** Commissioner Turner

**APPROVED UNANIMOUS**

**Resolution**

**Resolution as to Recording and Broadcast of Meetings of the Alamance County Board of Commissioners**

The Board adopted a resolution regarding the recording and broadcasting of its meetings. A copy of this resolution is set forth hereafter.

**Moved by:** Vice-Chair Carter

**Seconded by:** Commissioner Turner

**APPROVED UNANIMOUS**

**PUBLIC COMMENTS**

Tanya Klein, an ABSS parent, asked the Board to consider fully funding ABSS's request and not just the \$10 million to keep the budget running. She asked the Board to consider all positions that impacted student success.

**CONSENT AGENDA**

**Moved by:** Vice-Chair Carter

**Seconded by:** Commissioner Turner

**APPROVED UNANIMOUS**

**APPOINTMENTS/ REAPPOINTMENTS**

**Alamance County Senior Services Committee – Bryan Lewis & Amanda Scott**

**BUDGET AMENDMENTS**

**Budget Amendment 13**

**Resolution Approving the Conveyance of Surplus Vehicles to ACC**

Approval of a resolution approving the conveyance of surplus vehicle to Alamance Community College's Law Enforcement Section; a copy of that resolution is set forth hereafter.

## **TAX REFUNDS**

### **Tax Refunds, Releases and Exemption-Extensions March - April 2024 - TAX-2024-008**

Approval of tax refunds and releases; a copy of the tax refunds are set forth hereafter.

## **APPROVAL OF MINUTES**

Regular Minutes of April 15, 2024 and Closed Session Minutes of April 15, 2024

Special Meeting Minutes of April 22, 2024 and Closed Session Minutes of April 22, 2024

## **PRESENTATIONS/OTHER BUSINESS**

### **Presentation: Adult Treatment Court - Lentora Duncan, Durham Drug Treatment Court Coordinator**

Tony LoGiudice, Public Health Director, reminded the Board that they had asked for an overview of what an Adult Treatment Court does at their last meeting. He introduced Lentora Duncan, the Drug Treatment Court Coordinator for Durham County.

Ms. Duncan shared that she had been the Drug Treatment Court Coordinator for two years, and she worked under the Justice Services Department, which included community-based services. She continued that Drug Treatment Court (DTC) was a 12-18-month program that could last longer, depending upon the individuals. She noted the program was an alternative to incarceration, post-conviction. Ms. Duncan mentioned that the first DTC in Durham County started in 1999 with funding from the Administrative Offices of the Court until 2012 when the funding was eliminated. Durham County had identified a strong need for the program, so the county-funded two positions: a drug treatment coordinator and a case manager. She said most of the DTC funding came from the Alcohol and Beverage Control Commission (ABC).

She said that the judge was the highest-ranking person on the multidisciplinary team and made the final decisions. She was responsible for ensuring the program ran and everyone involved had proper training. She noted that her program included substance abuse, mental health, trauma treatment, and recovery management.

Commissioner Thompson asked if Durham County had collaborated with Orange County to start their program. Ms. Duncan thought they had worked with Orange County. She mentioned that Halifax County had just implemented a DTC, and they had visited Durham County to help them train.

Chairman Paisley inquired about the primary funding source. Ms. Duncan said the ABC Board was the primary funding source for the participants' housing, medication, clothing for a new job, and drug screenings. She commented that they had just received a grant from the Substance Abuse and Mental Health Services Administration (SAMHSA), which allowed them to add an additional counselor and create another treatment aspect for their program.

## **Update on the Alamance Behavioral Health Center - Donald Reuss, Vice President of Vaya Health**

Donald Reuss, Vice President of Vaya Health, gave an update on the Alamance Behavioral Health Center. He recognized Laurie Whitson, who was with him and part of his network development team that had spearheaded much of the groundwork in Alamance County. Mr. Reuss provided some background information on how the center was coming along.

Mr. Reuss discussed some benefits of the new Alamance Behavioral Health Center. He continued that the new center will make it easier and more efficient for people to access all the necessary services and support in one place. He noted that the center would divert people away from the criminal justice system and allow them to receive the services and treatment they need instead of sitting in jail.

Other benefits included:

- Diversion from Alamance Regional Medical Center Emergency Room
- Resource for Alamance Emergency Medical Services
- Centralized continuum of crisis care
- Increased access to care
- Centralized community resources
- Prevention and recovery support
- A healthy and well community

Mr. Reuss discussed some of the behavioral enhancements:

- Expansion to 24-hour access of walk-in crisis services
- Specialized area and dedicated entrance for children, adolescents, and families
- Peer Living Room with a dedicated entrance
- Pharmacy with a dedicated entrance
- Behavioral health urgent care expansion to eight chairs and 24-hour access
- Facility-based crisis center with 16 adult crisis beds

Mr. Reuss reported good news from the state. He said the state had awarded them a \$4.6 million grant for Alamance County that will cover the \$1.2 million inflationary and other additional costs. Mr. Reuss indicated that security was the only issue that remained. He was optimistic that

they would get this resolved by working together. He continued that they had been meeting with the county and municipalities over the past year about security at the center. He understood that the county and the municipalities had their own challenges with law enforcement staffing issues. The county nor the municipalities had staff to commit at the beginning of the project. Mr. Reuss advised that a recent letter had been sent to all the municipalities asking them to add funding to their budgets to contribute to the security. He estimated \$398,000 per year to fund security in the facility. He mentioned that security was not required at the facility, but having them in place made a difference. He mentioned placing the service out for private bids but wanted a company with sworn officers. Mr. Reuss stated that they could not make involuntary commitments or exchange of custody without sworn officers. He asked the Board to help them with talking to the leaders of the municipalities about how much their support is needed. He again reiterated security was the last hurdle they were working through. Mr. Reuss invited everyone to the grand opening of the Alamance Behavioral Health Center scheduled for June 19th from 9:00 am to 12:00 pm.

**Resolution Authorizing Issuance of Bonds - Susan Evans, Finance Officer**

Susan Evans, Finance Officer, presented a resolution authorizing the issuance of the general obligation bonds. She said this was the ability to issue the last little piece authorizing the issuance of \$19,515,000. Ms. Evans said the bond proceeds would be for HVAC and roof repairs and replacements identified on the list of top priorities. Ms. Evans reported that the county had recently been upgraded to AA+ by Standard and Poor's and AA1 by Moody's. She advised that would help with the interest rates that the county received.

Commissioner Turner asked when the bonds would be approved, and the money would be available. Ms. Evans answered that they will go to the bond market on May 29th and upon a successful sale then they would close on the bond and have the funds by June 18th.

**RESOLUTION AUTHORIZING ISSUANCE OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2024**

Chairman Paisley introduced the following resolution, a copy of which had been made available to each Commissioner:

WHEREAS, the bond order hereinafter described has taken effect, and it is desirable to make provision for the issuance of bonds authorized thereby;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the County of Alamance, North Carolina (the "Issuer"), as follows:

1. An order authorizing \$150,000,000 school bonds was adopted by the Board of Commissioners on April 16, 2018, which order was approved by the vote of a majority of the qualified voters of the County who voted thereon at referendum duly called and held on November 6, 2018.

\$130,485,000 of the authorized school bonds have heretofore been issued by the County.

2. No notes have been issued in anticipation of the receipt of the proceeds of the sale of said bonds, and it is necessary to issue not to exceed \$19,515,000 of such bonds at this time.
3. Pursuant to and in accordance with said bond order, the Issuer shall issue its bonds in the aggregate principal amount not to exceed \$19,515,000. The period of usefulness of the capital projects to be financed by the issuance of the bonds is a period of 40 years, computed from the date of issuance of the bonds.
4. The bonds to be issued pursuant to the bond order described in the preceding Section 1 shall be issued in the principal amount not to exceed \$19,515,000 and designated "General Obligation School Bonds, Series 2024" (the "Bonds"). The Board of Commissioners has ascertained and hereby determines that the average period of usefulness declared in the preceding Section 3 is not less than 40 years computed from the date of the Bonds. The Bonds shall be dated their date of issuance, and shall bear interest (computed on the basis of a 360-day year consisting of twelve 30-day months) from their date at a rate or rates that shall be determined upon the public sale of the Bonds, and interest shall be payable on November 1, 2024, and semi-annually thereafter on May 1 and November 1. The Bonds shall mature annually on May 1 in the years (not later than 2044) and amounts as determined upon the public sale of the Bonds.

Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated unless it is (a) authenticated on an interest payment date, in which event it shall bear interest from that interest payment date, or (b) authenticated prior to the first interest payment date, in which event it shall bear interest from its date; provided, however, that if at the time of authentication interest is in default, such Bond shall bear interest from the date to which interest has been paid.

The principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof. Debt service will be payable to the owners of Bonds shown on the records of the hereinafter designated Bond Registrar of the Issuer on the record date, which shall be the fifteenth day of the calendar month (whether or not a business day) next preceding a debt service payment date.

5. The Bonds will be issued in fully registered form by means of a book entry system with no physical distribution of bond certificates made to the

public. One bond certificate for each maturity will be issued to and registered in the name of The Depository Trust Company, a New York corporation (“DTC”) or its nominee and immobilized in its custody. The book entry system will evidence beneficial ownership of the Bonds in the principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on and principal of the Bonds will be payable at the times described above, in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of those participants and other nominees of beneficial owners. The Issuer will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through participants.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds, or (b) the Issuer determines that continuation of the book entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Issuer will discontinue the book entry system with DTC in a manner consistent with DTC’s rules and procedures. If the Issuer fails to arrange for another qualified securities depository to replace DTC, the Issuer will authenticate and deliver replacement Bonds in the form of fully registered certificates in denominations of \$5,000 or integral multiples thereof.

6. The Bonds shall bear the manual or facsimile signatures of the Chairman of the Board of Commissioners and the Clerk to the Board of Commissioners of the Issuer, and the official seal or a facsimile of the official seal of the Issuer shall be impressed or imprinted, as the case may be, on the Bonds.

The certificate of the Local Government Commission of North Carolina to be endorsed on all Bonds shall bear the manual or facsimile signature of the Secretary of that Commission or of a representative designated by that Secretary, and the certificate of authentication of the Bond Registrar to be endorsed on all Bonds shall be executed as provided below.

In case any officer of the Issuer or the Local Government Commission of North Carolina whose manual or facsimile signature appears on any Bonds shall cease to be that officer before the delivery of those Bonds, that manual or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery, and any Bond may bear the manual or facsimile signatures of such persons as at the actual time of the

execution of the Bond shall be the proper officers to sign the Bond although at the date of the Bond those persons may not have been such officers.

No Bond shall be valid or become obligatory for any purpose or be entitled to any benefit or security under this resolution until it has been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed thereon.

7. The Bonds and the endorsements thereon shall be in substantially the following form:

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to issuer or its agent for registration of transfer, exchange, or payment and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

1. R- \$ \_\_\_\_\_

United States of America

State of North Carolina

COUNTY OF ALAMANCE

GENERAL OBLIGATION SCHOOL BOND, SERIES 2024

INTERESTRATE	MATURITYDATE	DATE OFBOND	CUSIP
	May 1, 20__	June 18, 2024	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: \_\_\_\_\_ DOLLARS



The County of Alamance (the “County”), a county of the State of North Carolina, acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above, on the date specified above, upon surrender hereof, at the office of the Finance Officer of the County, 124 West Elm Street, Graham, North Carolina 27253 (the “Bond Registrar”), the principal sum shown above and to pay to the registered owner hereof, by check mailed to the registered owner at its address as it appears on the bond registration books of the County, interest (computed on the basis of a 360-day year consisting of twelve 30-day months) on that principal sum from the date of this bond or from the May 1 or November 1 next preceding the date of authentication to which interest shall have been paid, unless the date of authentication is a May 1 or November 1 to which interest shall have been paid, in which case from that date, interest to the maturity hereof being payable on November 1, 2024, and semi- annually thereafter on May 1 and November 1 of each year, at the rate per annum specified above, until payment of the principal sum. The interest so payable on any interest payment date will be paid to the person in whose name this bond is registered at the close of business on the record date for that interest, which shall be the fifteenth day of the calendar month (whether or not a business day) next preceding that interest payment date. Both the principal of and the interest on this bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This bond is issued in accordance with the Registered Public Obligations Act, Chapter 159E of the General Statutes of North Carolina, and pursuant to The Local Government Finance Act of the State of North Carolina, as amended, a bond order adopted by the Board of Commissioners of the County on April 16, 2018 (the “Bond Order”) and a resolution adopted by that Board (the “Resolution”) providing for the issuance of this bond. The issuance of this bond and the contracting of the indebtedness evidenced hereby have been approved by a majority of the qualified voters of the County, voting at elections held in the County.

The bonds maturing on and after May 1, 20\_\_, shall be subject to redemption prior to their stated maturities at the option of the County on or after May 1, 20\_\_, in whole or in part at any time at a redemption price equal to 100% of the principal amount of each bond to be redeemed, together with accrued interest thereon to the redemption date. If less than all the bonds are called for redemption, the County shall determine the maturities and the amounts thereof of the bonds to be redeemed. If less than all the bonds of any one maturity are called for redemption, the bonds of such maturity to be redeemed shall be selected by lot; provided, however, that the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof and that, in selecting bonds for redemption, the Bond Registrar shall treat each bond as representing that number of bonds which is obtained by dividing the principal amount of such bond by \$5,000. For so long as a book-entry system is used for determining beneficial ownership of the bonds, if less than all of the bonds within a maturity are to be redeemed, The Depository Trust Company (“DTC”) shall determine by lot the amount of interest of each Direct Participant in the bonds to be redeemed.

Not more than sixty (60) days nor less than thirty (30) days before the redemption date of any bonds to be redeemed, whether the redemption be in whole or in part, the County shall cause a notice of redemption to be mailed, postage prepaid, to the registered owner of each bond to be redeemed in whole or in part to his or her address appearing on the registration books of the County, provided that such notice to Cede & Co. shall be given by certified or registered mail or otherwise as prescribed by DTC. Failure to mail such notice or any defect therein shall not affect the validity of the redemption with regard to registered owners to whom such notice was properly given.

On the date fixed for redemption, that notice having been given, the bonds or portions thereof so called for redemption shall be due and payable at the redemption price provided for the redemption of those bonds or portions thereof on that date and, if moneys for payment of the redemption price and the accrued interest are held by the Bond Registrar as provided in the Resolution, interest on the bonds or the portions thereof so called for redemption shall cease to accrue. If a portion of this bond shall be called for redemption, a new bond or bonds in principal amount equal to the unredeemed portion hereof will be issued to DTC or its nominee upon the surrender hereof.

The notice of redemption may state that the County retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and redemption shall be of no effect if such notice is rescinded. Any redemption may be rescinded in whole or in part at any time prior to the scheduled redemption date if the County gives notice thereof on or prior to the scheduled redemption date in the manner provided above for redemptions. Any bonds as to which redemption has been rescinded shall remain outstanding.

The bonds will be issued in fully registered form by means of a book entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to and registered in the name of DTC or its nominee and immobilized in its custody. The book entry system will evidence beneficial ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of participants and other nominees of beneficial owners. The County will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through participants.

The Bond Registrar shall keep at its office the books of the County for the registration of transfer of bonds. The transfer of this bond may be registered only upon those books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in form satisfactory to the Bond Registrar. Upon any registration of transfer, the Bond Registrar

shall deliver in exchange for this bond a new bond or bonds, registered in the name of the transferee, in authorized denominations, in an aggregate principal amount equal to the unredeemed principal amount of this bond, of the same maturity and bearing interest at the same rate.

The Bond Registrar shall not be required to exchange or register the transfer of any bond during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of redemption of bonds or any portion thereof and ending at the close of business on the day of such mailing or of any bond called for redemption in whole or in part pursuant to the Resolution.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of North Carolina to exist, be performed or happen precedent to or in the issuance of this bond, exist, have been performed and have happened, and that the amount of this bond, together with all other indebtedness of the County, is within every debt and other limit prescribed by said Constitution or statutes. The faith and credit of the County are hereby pledged to the punctual payment of the principal of and interest on this bond in accordance with its terms.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Order or the Resolution until this bond shall have been endorsed by the authorized representative of the Local Government Commission of North Carolina and authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the County has caused this bond [to be manually signed by] [to bear the facsimile signatures of] the Chairman of the Board of Commissioners and the Clerk to the Board of Commissioners and [a facsimile of] its official seal to be [imprinted] [impressed] hereon, and this bond to be dated June \_\_, 2024.

Chairman of the Board of Commissioners

(SEAL)

Clerk to the Board of Commissioners

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within bond has been approved under the provisions of The Local Government Bond Act of North Carolina.

Deputy Secretary,  
Local Government Commission

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds of the issue designated herein and issued under the provisions of the within- mentioned Bond Order and Resolution.

COUNTY OF ALAMANCE

FINANCE OFFICER, as Bond Registrar

By:

Authorized Signature

Date of Authentication: June \_\_, 2024

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

the within Bond and irrevocably appoints attorney- in- fact, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without any alteration whatsoever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

8. Subject to approval by the Finance Officer in connection with the sale of the Bonds pursuant to Section 11 hereof, the Bonds maturing on and after May 1, 2035 shall be subject to redemption prior to their stated maturities at the option of the Issuer on or after May 1, 2034, in whole or in part at any time at a redemption price equal to 100% of the principal amount of each Bond to be redeemed, together with accrued interest thereon to the redemption date. If less than all the Bonds are called for redemption, the Issuer shall determine the maturities and the amounts thereof of the Bonds to be redeemed. If less than all the Bonds of any one maturity are called for redemption, the Bonds of such maturity to be redeemed shall be selected by lot; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof and that, in selecting Bonds for redemption, the Bond Registrar shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. For so long as a book-entry system is used for determining beneficial ownership of the Bonds, if less than all of the Bonds within a maturity are to be redeemed, The Depository Trust Company (“DTC”) shall determine by lot the amount of interest of each Direct Participant in the Bonds to be redeemed.

Not more than sixty (60) days nor less than thirty (30) days before the redemption date of any Bonds to be redeemed, whether the redemption be in whole or in part, the County shall cause a notice of redemption to be mailed, postage prepaid, to the registered owner of each Bond to be redeemed in whole or in part to his or her address appearing on the registration books of the County, provided that such notice to Cede & Co. shall be given by certified or registered mail or otherwise as prescribed by DTC. Failure to mail such notice or any defect therein shall not affect the validity of the redemption with regard to registered owners to whom such notice was properly given. Each notice shall identify the Bonds or portions thereof to be redeemed by reference to their numbers and shall set forth the date designated for redemption, the redemption price to be paid and the maturities of the Bonds to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption shall also state that on or after the redemption date, upon surrender of the Bond, a new Bond or Bonds in principal amount equal to the unredeemed portion of the Bond will be issued.

The notice of redemption may state that the Issuer retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and redemption shall be of no effect if such notice is rescinded. Any redemption may be rescinded in whole or in part at any time prior to the scheduled redemption date if the Issuer gives notice thereof on or prior to the scheduled

redemption date in the manner provided above for redemptions. Any Bonds as to which redemption has been rescinded shall remain outstanding.

On or before the date fixed for redemption, moneys shall be deposited with the Bond Registrar to pay the principal of the Bonds or portions thereof called for redemption, as well as the interest accruing thereon to the redemption date.

On the date fixed for redemption, notice having been given in the manner and under the conditions provided above, the Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to the redemption date. If moneys sufficient to pay the redemption price of the Bonds or portions thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by the Bond Registrar in trust for the registered owners of Bonds or portions thereof called for redemption, such Bonds or portions thereof shall cease to be entitled to any benefits or security under this resolution or to be deemed outstanding, and the registered owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption.

If a portion of a Bond shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender that Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the same maturity, of any denomination or denominations authorized by this resolution, and bearing interest at the same rate.

9. Bonds, upon surrender thereof at the office of the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in form satisfactory to the Bond Registrar, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of any denomination or denominations authorized by this resolution, and bearing interest at the same rate.

The transfer of any Bond may be registered only on the registration books of the Issuer upon the surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in form satisfactory to the Bond Registrar. Upon any registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for the Bond a new Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount

equal to the unredeemed principal amount of the Bond so surrendered, of the same maturity, and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Bond Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this resolution. All Bonds surrendered in any exchange or registration of transfer shall forthwith be cancelled by the Bond Registrar. The Issuer or the Bond Registrar may make a charge for shipping and out-of-pocket costs for every exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to the exchange or registration of transfer, but no other charge shall be made for exchanging or registering the transfer of Bonds under this resolution. The Bond Registrar shall not be required to exchange or register the transfer of any Bond during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of redemption of Bonds or any portion thereof and ending at the close of business on the day of that mailing or of any Bond called for redemption in whole or in part pursuant to this Section.

As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price of any Bond and the interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon that Bond including the interest thereon, to the extent of the sum or sums so paid.

The Issuer shall appoint such registrars, transfer agents, depositaries or other agents and make such other arrangements as may be necessary for the registration, registration of transfer and exchange of Bonds within a reasonable time according to commercial standards then applicable and for the timely payment of principal and interest with respect to the Bonds. The Finance Officer of the Issuer (including any Interim Finance Officer, the "Finance Officer") is hereby appointed the registrar, transfer agent and paying agent for the Bonds (collectively, the "Bond Registrar"), subject to the right of the governing body of the Issuer to appoint another Bond Registrar, and as such shall keep at her office as Finance Officer, 124 West Elm Street, Graham, North Carolina 27253, the books of the Issuer for the registration, registration of transfer, exchange and payment of the Bonds as provided in this resolution.

10. The actions of the Finance Officer of the Issuer and others in applying to the Local Government Commission of North Carolina to advertise and sell the Bonds and the action of the Local Government Commission of North Carolina in asking for sealed and electronic bids for the Bonds by publishing notices and printing and distributing the Preliminary Official Statement and the Official Statement relating to the Bonds are hereby ratified and approved. That Preliminary Official Statement is hereby

approved, and the Chairman of the Board of Commissioners, the County Manager and the Finance Officer of the Issuer are each hereby authorized to approve changes in the Preliminary Official Statement, to approve the Official Statement, and to execute the Official Statement for and on behalf of the Issuer. The Preliminary Official Statement is deemed to be a final official statement within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, except for the omission of certain pricing and other information to be specified in the Official Statement.

11. The Finance Officer is hereby authorized to determine and approve any details necessary in connection with the sale of the Bonds, including without limitation, the principal amount of the Bonds, interest rates, redemption provisions, and maturity years and amounts. Such details shall be reflected in the Bond certificates.
12. The Chairman of the Board of Commissioners and the Clerk to the Board of Commissioners and the Finance Officer of the Issuer are hereby authorized and directed to cause the Bonds to be prepared and, when they shall have been duly sold by the Local Government Commission, to execute the Bonds and have the Bonds endorsed and authenticated as provided herein and to deliver the Bonds to the purchaser or purchasers to whom they may be sold by the Local Government Commission.
13. The Issuer covenants to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), to the extent required to preserve the exclusion from gross income of interest on the Bonds for federal income tax purposes.
14. The Chairman of the Board of Commissioners and the Clerk to the Board of Commissioners, the Finance Officer and other officers of the Issuer are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any and all financing statements, certificates, documents or other papers and to perform any and all acts they may deem necessary or appropriate in order to carry out the intent of this resolution and the matters herein authorized.
15. The Issuer hereby undertakes, for the benefit of the beneficial owners of the Bonds, to provide to the Municipal Securities Rulemaking Board (the "MSRB"):
  - by not later than seven months from the end of each fiscal year of the Issuer, beginning with the fiscal year ending June 30, 2024, audited financial statements of the Issuer for such fiscal year, if available,



prepared in accordance with Section 159-34 of the General Statutes of North Carolina, as it may be amended from time to time, or any successor statute, or, if such audited financial statements of the Issuer are not available by seven months from the end of such fiscal year, unaudited financial statements of the Issuer for such fiscal year to be replaced subsequently by audited financial statements of the Issuer to be delivered within 15 days after such audited financial statements become available for distribution;

- by not later than seven months from the end of each fiscal year of the Issuer, beginning with the fiscal year ending June 30, 2024, (i) the financial and statistical data as of a date not earlier than the end of the preceding fiscal year for the type of information included under heading “The County - Debt Information and - Tax Information” in the Official Statement relating to the Bonds (excluding any information on overlapping or underlying units) and (ii) the combined budget of the Issuer for the current fiscal year, to the extent such items are not included in the audited financial statements referred to in (a) above;
- in a timely manner, not in excess of ten business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:
  - principal and interest payment delinquencies;
  - non-payment related defaults, if material;
  - unscheduled draws on debt service reserves reflecting financial difficulties;
  - unscheduled draws on any credit enhancements reflecting financial difficulties;
  - substitution of any credit or liquidity providers, or their failure to perform;
  - adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
  - modification to the rights of the beneficial owners of the Bonds, if material;

- Bond calls, if material, and tender offers;
- defeasances of any of the Bonds;
- release, substitution or sale of any property securing repayment of the Bonds, if material;
- rating changes;
- bankruptcy, insolvency, receivership or similar event of the Issuer;
- the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- appointment of a successor or additional trustee or the change of name of a trustee, if material;
- incurrence of a financial obligation (as defined below) of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect the beneficial owners of the Bonds, if material; and
- default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties: and
  - in a timely manner, notice of a failure of the Issuer to provide required annual financial information described in (a) or (b) above on or before the date specified.

The Issuer shall provide the documents referred to above to the MSRB in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB. The Issuer may discharge its undertaking described above by transmitting the documents referred to above to any entity and by any method authorized by the U.S. Securities and Exchange Commission.

For the purposes hereof, “financial obligation” means a debt obligation, a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or a guarantee of either. The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the

MSRB consistent with Rule 15c2-12 issued under the Securities Exchange Act of 1934 (“Rule 15c2-12”).

If the Issuer fails to comply with the undertaking described above, any beneficial owner of the Bonds then outstanding may take action to protect and enforce the rights of all beneficial owners with respect to such undertaking, including an action for specific performance; provided, however, that failure to comply with such undertaking shall not be an event of default and shall not result in any acceleration of payment of the Bonds. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all beneficial owners of the Bonds.

The Issuer reserves the right to modify from time to time the information to be provided to the extent necessary or appropriate in the judgment of the Issuer, provided that:

- any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer;
- the information to be provided, as modified, would have complied with the requirements of Rule 15c2-12 as of the date of the Official Statement relating to the Bonds, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any changes in circumstances; and
- any such modification does not materially impair the interest of the beneficial owners, as determined either by parties unaffiliated with the Issuer (such as bond counsel), or by the approving vote of the registered owners of a majority in principal amount of the Bonds then outstanding pursuant to the terms of this bond resolution, as it may be amended from time to time, at the time of the amendment.

Any annual financial information containing modified operating data or financial information shall explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

The provisions of this Section shall terminate upon payment, or provision having been made for payment in a manner consistent with Rule 15c2-12, in full of the principal of and interest on all of the Bonds.

16. This resolution shall take effect upon its passage.

Chairman Paisley moved adoption of the foregoing resolution and the motion was seconded by Vice-Chair Carter.

The motion was adopted by the following vote:

AYES: Chairman Paisley; Vice-Chair Carter; and Commissioners Thompson and Turner

NAYS: 0

**Moved by:** Chairman Paisley

**Seconded by:** Vice-Chair Carter

**APPROVED UNANIMOUS**

**Schools Capital Reserve Fund Request - Susan Evans, Finance Officer**

Susan Evans, Finance Officer, requested approval to budget \$15,370.64 from the schools' capital reserve fund to the schools' capital project fund. She indicated that those funds would complete the masonry project at Haw River Elementary School. She explained there was some miscommunication and timing issues from when the budget amendment was submitted to close out that project. Ms. Evans said the approval would allow them to budget those funds back, so they complied with the state statutes. She said the county would reimburse ABSS the \$15,370.64 to finish and complete that project.

**Moved by:** Vice-Chair Carter

**Seconded by:** Commissioner Turner

**APPROVED UNANIMOUS**

**Installment Financing Review - Susan Evans, Finance Officer**

Susan Evans, Finance Officer, reminded the Board that during the CIP Work Session, the question had been raised whether the county could use its funds to purchase the CAD and emergency radios and then pay the funds back to the county. She reviewed that the CAD software purchase would total about \$5.1 million with a five-year financing term. The emergency radios would cost about \$5 million with a seven-year financing term. She said they assumed a 5% interest rate with level debt service payments.

The current debt model estimated principal at \$10.2 million and interest at \$2.1 million, with projected debt service payments of \$12.3 million. She noted that this would include a one-time interest payment for fiscal year 2024-25 and a principal and interest payment of \$2,074,962 in fiscal year 2025-26. A future potential tax increase needed would be 0.82 of a penny.

Ms. Evans provided information on how, if the county were to finance the purchase using the fund balance, a payment of \$1 million for the CAD and \$723,000 for the radios would be needed

in fiscal year 2025, which would be an estimated debt service of \$1.7 million. Ms. Evans further discussed the impact on the county's fund balance.

County Manager York added that installment financing was the recommendation in the Capital Improvement Plan (CIP) and would remain unless there was a reverse. She said the Board would have the opportunity to vote on that during the budget adoption process.

### **COUNTY MANAGER'S REPORT**

County Manager York congratulated the county and Susan Evans, Finance Officer, on the upgraded bond ratings. She noted that was the highest bond rating that Alamance County has ever had.

### **COMMISSIONERS' COMMENTS**

Commissioner Thompson reported that ABSS was looking at \$7.5 million in additional cuts. She said she wanted the Board to think about the things they had heard about the school's needs. She was hopeful that they would make the right decisions for the children.

Commissioner Turner asked about the Medicaid hold harmless payments. County Manager York responded that they were about \$3 million short of what they had budgeted to receive. Commissioner Turner asked what the public could expect in the next steps for the budget project. County Manager York outlined the next steps beginning with the Manager's Recommended Budget at the May 20th meeting, followed by the budget public hearing on June 3rd and three budget work sessions.

Vice-Chair Carter mentioned they had received several emails concerning a comprehensive study of the school system.

Chairman Paisley spoke about the protests going on at college campuses.

### **COUNTY ATTORNEY'S REPORT**

Pursuant to North Carolina General Statute 143-318.11(a)(3), County Attorney Stevens asked the Board to move into closed session to consult with an attorney employed or retained by the public body in order to preserve the attorney-client privilege between the attorney and the public body. The attorney will advise the Board on ongoing legal matters, including the Allison et al v. Allen et al (MDNC 1:19-cv-01126) matter.

Pursuant to North Carolina General Statute 143-318.11(a)(5), County Attorney Stevens further asked the Board to move into closed session to establish or to instruct the public body's staff or negotiating agents concerning the position to be taken by or on behalf of the public body in negotiating the amount of compensation and other material terms of an employment contract or proposed employment contract.

County Attorney Stevens did not anticipate any action after this closed session.

Chairman Paisley, seconded by Vice-Chair Carter, moved to enter into closed session at 12:14 pm. The motion carried without opposition.

The Board reconvened in open session at 12:56 pm.

**ADJOURNMENT**

Vice-Chair Carter, seconded by Commissioner Turner, moved to adjourn the meeting. The motion carried unanimously.

There being no further business to be brought before the Board, the meeting adjourned at 12:58 P.M.

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John Paisley, Jr., Chairman  
Alamance County Board of Commissioners

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Tory M. Frink, Clerk to the Board