



AGENDA

Regular Meeting – May 16, 2019
Board Room – 12:00 noon

Call to Order - Ascertain Quorum
[Chair Rebecca Blount]

12:00

Acceptance of the Agenda
[Chair Rebecca Blount]

Safety Brief
[Tony Cannon : Kevin Keyzer]

Recognition of Recent Awards Presented to GUC by ElectriCities
[Tony Cannon : Roy Jones]

**Value of Public Power
Grid Modernization
Continuous Improvement
Workforce Development
Wholesale Power Cost**

Recognition of NC Department of Labor Safety Awards
[Tony Cannon : Kevin Keyzer]

Recognition of 2019 Communicator of the Year by North Carolina City & County Communicators (NC3C) – Steve Hawley
[Tony Cannon]

1. Approval of Minutes
[Chair Rebecca Blount]

Regular Meeting: April 18, 2019

2. Review of Monthly Financial Statement – April 30, 2019
[Jeff McCauley]

3. Consideration of Adoption of FY 2018-19 Budget Amendment for Operations and Capital Projects
[Tony Cannon : Jeff McCauley]

Information Items

4. Update on FY 2019-20 Budget for Operations and Capital Projects
[Tony Cannon]

5. Update on Efforts to Diversify Applicant Pools
[Chris Padgett : Richie Shreves]
6. Capital Project Updates
[Chris Padgett]
7. General Manager's Report
[Tony Cannon]
8. Board Chair's Remarks/Report
[Chair Rebecca Blount]
9. Board Members' Remarks
[Board]

Notice of Upcoming Meetings/Functions:

[Chair Rebecca Blount]

GUC Regular Meeting, Thursday, June 13, 2019, 12:00 noon, Board Room

Closed Sessions

N.C.G.S. 143-318.11(a)(1) To prevent the disclosure of information that is privileged or confidential pursuant to the law of this State or of the United States, or not considered a public record within the meaning of Chapter 132 of the General Statutes.

N.C.G.S. 143-318.11(a)(4) To discuss matters relating to the location or expansion of industries or other businesses in the area served by the public body, including agreement on a tentative list of economic development incentives that may be offered by the public body in negotiations, or to discuss matters relating to military installation closure or realignment.

Adjournment

[Chair Rebecca Blount]

1:00



Agenda Item # 1

Meeting Date: May 16, 2019

Item:	Approval of Minutes
Contact:	Amy Wade
Explanation:	Regular Minutes: April 18, 2019
Strategic Plan Elements:	<p>Strategic Themes:</p> <ul style="list-style-type: none">• Exceptional Customer Service• Shaping Our Future <p>Objectives:</p> <ul style="list-style-type: none">• Exceeding customer expectations• Embracing change to ensure organizational alignment and efficiency <p>Core Values:</p> <ul style="list-style-type: none">• Exceed customers' expectations• Support the community• Deliver reliable services
Previous Board Actions:	N/A
Fiscal Note:	N/A
Recommended Action(s):	Approval of minutes as presented or amended

GREENVILLE UTILITIES COMMISSION

GREENVILLE, NORTH CAROLINA

Thursday, April 18, 2019

The Board of Commissioners of the Greenville Utilities Commission met in the Greenville Utilities Board Room in regular session at 12:00 noon with the following members, and others present, and Chair Blount presiding.

Commission Board Members Present:

Rebecca Blount, Chair	Minnie J. Anderson
Joel Butler	Ann E. Wall
Parker Overton	Tommy Stoughton
Don Mills	Kelly L. Darden, Jr.

Commission Staff Present:

Tony Cannon, General Manager/CEO	Tony Godwin
Chris Padgett	Jonathan Britt
Phil Dixon	Kevin Keyzer
Jeff McCauley	Lou Norris
Keith Jones	Kristen Jarman
Randy Emory	Kyle Brown
George Reel	Kathy Howard
Roger Jones	Emily Garner
Anthony Miller	Erin Walton
Sandy Barnes	
Scott Mullis	
David Springer	
John Worrell	
Amy Wade	

Others Present:

Will Litchfield, GUC Liaison; Ginger Livingston, The Daily Reflector; Rick Smiley, City Council; Gail Joyner, First Presbyterian; and Thomasyne Jefferson and Jordan Cox, Chamber Leadership Institute participants.

Chair Blount called the meeting to order and Mr. Overton ascertained that a quorum was present.

Chair Blount welcomed participants from the Chamber Leadership Institute.

ACCEPTANCE OF THE AGENDA

Mr. Phil Dixon, General Counsel, stated that it is necessary to amend the Agenda to delete closed session regarding a claim (N.C.G.S. 143-318(a)(3) and add a closed session related to N.C.G.S. 143-318(a)(4) to discuss matters relating to the location or expansion of industries or other businesses in the area served by the public body, including agreement on a tentative list of economic development incentives that may be offered by the public body in negotiations. A motion was made by Mr. Butler, seconded by Mr. Stoughton, to accept the agenda as amended. The motion carried unanimously.

SAFETY BRIEF

Tony Cannon, General Manager/CEO, called on Kevin Keyzer, Risk and Facilities Manager, to provide the safety brief. Mr. Keyzer explained the plan of action should there be an emergency at today's meeting.

Recognition of First Presbyterian Women – Neighbor to Neighbor

Mr. George Reel, Director of Customer Relations, introduced Mr. Scott Mullis, Assistant Director of Customer Relations, who stated that the Neighbor to Neighbor program helps Pitt County residents by providing funds to assist low income families with their heating bills. The program is administered through the Department of Social Services and offers up to \$200 for heating assistance per year to approved families.

The First Presbyterian Women are being recognized for their fundraising efforts supporting GUC’s Neighbor to Neighbor program and Mr. Mullis welcomed Gail Joyner to represent the group. The First Presbyterian Women’s campaign raised \$8,200 this year. Since the beginning of the GUC Neighbor to Neighbor program in 2001, their fundraising efforts, along with GUC’s matching funds total more than \$294,988 for the program.

Recognition of Service Award-Roger Jones

Mr. Cannon recognized Mr. Roger Jones, Director of Electric Systems, for his 40 years of service to Greenville Utilities Commission.

APPROVAL OF MINUTES (Agenda Item 1)

A motion was made by Mr. Overton, seconded by Mr. Mills, to approve the March 21, 2019 Regular Meeting minutes as presented. The motion carried unanimously.

REVIEW OF MONTHLY FINANCIAL STATEMENT – March 31, 2019 (Agenda Item 2)

March 31, 2019 Financial Statement:

Key financial metrics for the combined funds for the period ending March 31, 2019:

Operating Cash:	\$85,287,718	Days of Cash on Hand:	145
Less Current Liabilities	(\$20,351,603)		
Fund Balance:	\$64,936,115		
Fund Balance Available for Appropriation:	25.6%	Days of Cash on Hand After Liabilities:	111
Average Investment Yield:	2.29%		

Fund Equity/Deficit Before Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric	(\$106,909)	\$44,732	(\$715,974)	\$6,009,570	\$1,287,094	\$8,271,562
Water	(\$8,173)	(\$20,031)	(\$57,750)	\$1,968,650	\$2,198,417	\$2,014,387
Sewer	(\$54,903)	(\$108,226)	(\$159,397)	\$3,572,106	\$1,346,619	\$2,227,132
Gas	\$754,544	\$832,633	\$1,908,570	\$3,752,641	\$922,416	\$195,972
Combined	\$584,559	\$749,108	\$975,449	\$15,302,967	\$5,754,546	\$12,709,053

Fund Equity/Deficit After Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Revised Budget	Last Year
Electric	(\$606,909)	\$44,732	(\$1,065,974)	\$3,459,570	\$1,287,094	\$5,121,562
Water	(\$8,173)	(\$265,864)	(\$191,083)	\$97,819	(\$14,080)	\$814,390
Sewer	(\$554,903)	(\$241,559)	(\$242,730)	\$1,088,774	\$146,622	\$1,648,050
Gas	\$254,544	\$832,633	\$2,575,234	\$1,512,641	\$922,416	\$195,972
Combined	(\$915,441)	\$369,942	\$1,075,447	\$6,158,804	\$2,342,052	\$7,779,974

Mr. McCauley, Chief Financial Officer, provided a presentation on the Financial Statement for March 31, 2019.

The weather impact for the month of March indicated that the heating degree days were less than March 2018. The March rainfall was 3.54 inches which was less than last year. The portfolio earned 2.29 % for the month of March.

Overall year-to-date results through the end of March remain stable. The Electric Rate Stabilization Reserves are approximately \$23.7 million, and the Gas Rate Stabilization Reserves are \$0.87 million. The Operating Reserves are 145 Days Cash on Hand, and Renewals and Replacements Reserves are approximately \$2.6 million. The Capital Project Funds Reserved for Existing and Future Capital Projects are approximately \$23.6 million.

A motion was made by Mr. Overton, seconded by Mr. Darden, to accept the Financial Statement for March 31, 2019. The motion carried unanimously.

CONSIDERATION OF ADOPTION OF A SERIES RESOLUTION FOR THE ISSUANCE OF UP TO \$90,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2019 (Agenda Item 3)

Mr. McCauley stated that in February, the Board approved a findings resolution recommending that the City Council also adopt a findings resolution approving the financing team in connection with the issuance and sale of the Series 2019 Bonds, making the findings and determinations required by the North Carolina Local Government Commission (the “LGC”) with respect to the issuance of up to \$90,000,000 Combined Enterprise System Revenue Bonds, Series 2019.

At this time, a proposed Series Resolution needs to be adopted by the Board and was provided in the agenda materials for review. In adopting the resolution, the Board is recommending the City Council to consider adopting a series resolution and agreeing to:

- undertake and be responsible pursuant to the provisions of the resolution, bond purchase agreement, official statement and such other documents that may be required in connection with the bond issuance;
- make annual continuing disclosure filings and event notice filings described in section 14 of the Series Resolution;
- approve the Bond Purchase Agreement by and between the LGC and the Underwriters; approve the Preliminary Official Statement and Official Statement; authorize the General Manager/CEO or the Chief Financial Officer to execute the Official Statement and Bond Purchase Agreement for the Commission;
- approve the 2019 additional improvements as described in the Series Resolution; and
- authorize officers, agents and employees of the Commission to do all acts and things required of them by the provisions of the Series Resolution.

A motion was made by Mr. Mills, seconded by Mr. Butler, to adopt the Series Resolution and recommend similar action by City Council. The motion carried unanimously.

The Board of Commissioners for the Greenville Utilities Commission met in a regular meeting in the Greenville Utilities Board Room located at 401 South Greene Street in Greenville, North Carolina, the regular place of meeting, at 12:00 p.m. on April 18, 2019.

Present: Chair Rebecca Blount, presiding, and Commissioners

Absent: _____

Also Present: _____

* * * * *

Chair Rebecca Blount introduced the following resolution the title of which was read and a copy of which had been previously distributed to each Commissioner:

RESOLUTION APPROVING AND RECOMMENDING TO THE CITY COUNCIL OF THE CITY OF GREENVILLE, NORTH CAROLINA THE ADOPTION OF THE SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$90,000,000 OF THE CITY'S GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2019, PURSUANT TO THE PROVISIONS OF THE BOND ORDER ADOPTED BY THE CITY COUNCIL OF SAID CITY ON AUGUST 11, 1994 AND AMENDED AND RESTATED AS OF APRIL 13, 2000, AND REQUESTING THE LOCAL GOVERNMENT COMMISSION OF NORTH CAROLINA TO SELL ALL THE BONDS BY NEGOTIATED SALE

WHEREAS, in accordance with Chapter 861 of the 1992 Session Laws of North Carolina, the Greenville Utilities Commission, of the City of Greenville, North Carolina, a body politic duly chartered by the State of North Carolina, in Pitt County, North Carolina (the "Commission") has been created for the proper management of the public utilities of the City of Greenville, North Carolina (the "City"), which shall include an electric system, a natural gas system, a sanitary sewer system, and a water system (collectively, the "Combined Enterprise System") within and without the corporate limits of the City, with responsibility for the entire supervision and control of the management, operation, maintenance, improvement and extension of the public utilities; and

WHEREAS, the City Council of the City (the "City Council") adopted, on August 11, 1994, amended and restated as of April 13, 2000, a bond order authorizing and securing Greenville Utilities Commission Combined Enterprise System Revenue Bonds of the City (the "Order"); and

WHEREAS, Section 210 of the Order authorizes the issuance of additional revenue bonds of the City in one or more series from time to time to provide funds to (a) pay all or any part of the cost of any Additional Improvements (as defined in the Order) and (b) pay expenses incidental and necessary or convenient thereto; and

WHEREAS, the Commission has previously determined that it is necessary to acquire and construct certain additional improvements to the Combined Enterprise System (the "2019 Additional Improvements"), which improvements are described in the Series Resolution (as hereinafter defined) and constitute Additional Improvements under the Order, and to pay the cost of the 2019 Additional Improvements by issuing additional series of revenue bonds and using any other available funds as authorized by Section 210 of the Order; and

WHEREAS, pursuant to Section 210 of the Order, revenue bonds are to have such terms and provisions as may be provided by a series resolution to be adopted by the City Council prior to the issuance thereof; and the City Council is considering the adoption of such a series resolution substantially in the form presented to the Commission, which resolution (the "Series Resolution") is entitled:

"SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$90,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2019 OF THE CITY OF GREENVILLE, NORTH CAROLINA, PURSUANT TO THE PROVISIONS OF THE BOND ORDER ADOPTED BY THE CITY COUNCIL OF SAID CITY ON AUGUST 11, 1994 AND AMENDED AND RESTATED AS OF APRIL 13, 2000, AND REQUESTING THE LOCAL GOVERNMENT COMMISSION OF NORTH CAROLINA TO SELL ALL THE BONDS BY NEGOTIATED SALE"; and

WHEREAS, the City Council has requested the Commission to advise the City Council as to whether the Commission approves of the provisions of the Series Resolution, agrees to undertake its responsibilities thereunder and recommends to the City Council that the City Council adopt the Series Resolution, and the Commission is adopting this resolution to evidence such approval, agreement and recommendation;

NOW, THEREFORE, THE GREENVILLE UTILITIES COMMISSION DOES HEREBY DETERMINE AND RESOLVE, as follows:

Section 1. The Commission hereby approves of the provisions of the Series Resolution in the form presented to it.

Section 2. The Commission hereby agrees to undertake and be responsible for those matters with respect to which it is given responsibility or to be done by it pursuant to the provisions of the Series Resolution, Bond Purchase Agreement, Official Statement and such other documents as may be required in connection with the issuance of the Series 2019 Bonds.

Section 3. The Commission hereby specifically agrees and undertakes to make the annual continuing disclosure filings and the event notice filings with respect to the Commission at the times and in the manner described in Section 14 of the Series Resolution.

Section 4. The Commission hereby recommends to the City Council that the City Council adopt the Series Resolution.

Section 5. The Commission hereby approves the Bond Purchase Agreement by and between the LGC and the Underwriters and to be approved by the City and the Commission in the form presented to it. If the LGC awards the Series 2019 Bond to the Underwriters in accordance with the provisions of Section 13 of the Series Resolution, then the General Manager of the Commission or the Chief Financial Officer is hereby authorized to approve a final Bond Purchase Agreement relating to such purchase of the Series 2019 Bonds, and the General Manager of the Commission or the Chief Financial Officer is hereby also authorized to signify such approval by his execution of such bond purchase agreement, such execution to be conclusive evidence of the approval thereof by the Commission.

Section 6. The Commission hereby approves the Preliminary Official Statement relating to the Series 2019 Bonds in the form presented to it and the General Manager of the Commission or the Chief Financial Officer of the Commission are hereby authorized and directed to execute and deliver the Official Statement, if required, in substantially the form of the Preliminary Official Statement, together with such changes, specifications, and deletions as the General Manager of the Commission or the Chief Financial Officer of the Commission, with the advice of counsel, may deem necessary and appropriate; such execution and delivery shall be conclusive evidence of the approval by the Commission.

Section 7. The Commission hereby approves the 2019 Additional Improvements as described in the Series Resolution.

Section 8. The officers, agents and employees of the Commission are hereby authorized and directed to do all acts and things required of them by the provisions of the Series Resolution for the full, punctual and complete performance of the terms, covenants, provisions and agreements contained therein.

Section 9. Any and all actions heretofore taken by the Commission and the officers, agents, and employees of the Commission in connection with the transactions authorized and approved hereby and hereby ratified and confirmed.

Section 10. Any and all resolutions of the Commission or portions thereof in conflict with the provision of this resolution are hereby repealed to the extent of such conflict.

Section 11. This resolution shall take effect immediately upon its adoption.

Adopted this the 18th day of April 2019.

/s/ Rebecca Blount
Chair

ATTEST:

/s/ Parker Overton
Secretary

APPROVED AS TO FORM:

/s/ Phillip R. Dixon
Commission Attorney

Upon motion of Commissioner _____, seconded by Commissioner _____, the foregoing resolution was adopted by the following vote:

Ayes:
Noes:

A regular meeting of the City Council of the City of Greenville, North Carolina was held in the City Council Chamber at the City Hall in Greenville, North Carolina, the regular place of meeting, on May 9, 2019 at 6:00 p.m.

Present: Mayor P.J. Connelly, presiding, and Councilmembers

Absent: _____

* * * * *

_____ introduced the following resolution, a copy of which had been provided to each Councilmember and which was read by its title:

RESOLUTION NO. __ - __

SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$90,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2019 OF THE CITY OF GREENVILLE, NORTH CAROLINA, PURSUANT TO THE PROVISIONS OF THE BOND ORDER ADOPTED BY THE CITY COUNCIL OF SAID CITY ON AUGUST 11, 1994 AND AMENDED AND RESTATED AS OF APRIL 13, 2000, AND REQUESTING THE LOCAL GOVERNMENT COMMISSION OF NORTH CAROLINA TO SELL ALL THE BONDS BY NEGOTIATED SALE.

WHEREAS, the City of Greenville, North Carolina (the “City”), a municipal corporation in Pitt County, North Carolina, owns certain public utility or public service enterprise facilities comprising an electric system, a natural gas system, a sanitary sewer system and a water system, within and without the corporate limits of the City (collectively, the “Combined Enterprise System”); and

WHEREAS, in accordance with Chapter 861 of the 1991 Session Laws of North Carolina, the Greenville Utilities Commission (the “Commission”) has been created for the proper management of the public utilities of the City, within and without the corporate limits of the City, with responsibility for the entire supervision and control of the management, operation, maintenance, improvement and extension of the public utilities of the City, including the Combined Enterprise System; and

WHEREAS, the City Council of the City (the “City Council”) adopted on August 11, 1994 and amended and restated as of April 13, 2000 a Bond Order authorizing and securing Greenville Utilities Commission Combined Enterprise System Revenue Bonds of the City (the “Order”); and

WHEREAS, Section 210 of the Order authorizes the issuance of additional revenue bonds of the City in one or more series from time to time to provide funds to (a) pay all or any part of the cost of any Additional Improvements (as defined in the Order) and (b) pay expenses incidental and necessary or convenient thereto; and

WHEREAS, the Commission and the City Council have determined that it is necessary to acquire and construct certain improvements to the Combined Enterprise System, which improvements constitute Additional Improvements under the Order, and to pay the cost of such additional improvements by issuing an additional series of revenue bonds and using any other available funds as authorized by Section 210 of the Order; and

WHEREAS, the City Council has received information to the effect that the City will be able to satisfy the requirements of Section 210 of the Order with respect to such series of revenue bonds; and

WHEREAS, pursuant to Section 210 of the Order, such revenue bonds are to have such terms and provisions as may be provided by a series resolution to be adopted by the City Council prior to the issuance thereof; and

WHEREAS, the Commission has adopted a resolution to the effect that it approves the provisions of this resolution and recommends to the City Council that the City Council adopt this resolution.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GREENVILLE, NORTH CAROLINA DOES HEREBY DETERMINE AND RESOLVE, as follows:

Section 1. Definitions. Unless otherwise required by the context, capitalized words and terms used in this Resolution (this “Series Resolution”) and not otherwise defined herein shall have the same meanings in this Series Resolution as such words and terms are given in the Order, and the following words and terms shall have the following meanings:

“Securities Depository” means The Depository Trust Company, New York, New York or other recognized securities depository selected by the City, which maintains a book-entry system in respect of municipal securities such as the Series 2019 Bonds (as defined in Section 2 of this Series Resolution), and shall include any substitute for or successor to the securities depository initially acting as Securities Depository.

“Securities Depository Nominee” means, as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the registration books maintained by the Bond Registrar the Series 2019 Bond certificates to be delivered to and immobilized at such Securities Depository during the continuation with such Securities Depository of participation in its book-entry system.

“2019 Additional Improvements” means improvements to the Combined Enterprise System to be financed in whole or in part with the proceeds of the Series 2019 Bonds, including, but not limited to, the construction of a new Commission Operations Center, the acquisition and installation of electric system substations, transmission lines and peaking generators, the acquisition and installation of water storage facilities and improvements to existing water storage facilities, rehabilitation of existing water and sewer mains and lines, water treatment plant upgrades, sewer treatment plant upgrades, and the construction of new water and sewer pump stations. All of the 2019 Additional Improvements constitute “Additional Improvements” as defined in the Order.

Section 2. Authorization of the Series 2019 Bonds.

(A) Series 2019 Bonds. Pursuant to the Enabling Act and Section 210 of the Order, the City Council hereby authorizes the issuance of revenue bonds of the City, designated “Greenville Utilities Commission Combined Enterprise System Revenue Bonds, Series 2019” (the “Series 2019 Bonds”) in the aggregate principal amount not to exceed \$90,000,000, to provide funds, together with any other available funds, to: (1) pay

certain of the Cost of the 2019 Additional Improvements, and (2) pay certain costs and expenses incurred in connection with the issuance of the Series 2019 Bonds.

(B) Bond Provisions. The Series 2019 Bonds shall be dated, shall consist of Serial or Term Bonds, or a combination thereof, shall bear interest at the rates, shall mature, subject to optional redemption and mandatory sinking fund redemption, in the amounts and on the dates, all as hereinafter provided.

(C) Details, Interest Payment Dates. The Series 2019 Bonds shall be numbered consecutively 2019 R-1 and up, shall be in the denomination of five thousand dollars (\$5,000) and integral multiples thereof and shall be registered and exchangeable, and the transfer thereof may be registered, all in accordance with the provisions of the Order. Interest on the Series 2019 Bonds shall be payable semi-annually on the dates determined by a Delegate pursuant to Section 3(D) of this Series Resolution, until the Series 2019 Bonds are retired in accordance with the Order.

(D) Book-Entry. The Depository Trust Company (“DTC”), New York, New York, is hereby appointed as Securities Depository for the Series 2019 Bonds. Upon the issuance of the Series 2019 Bonds, one fully registered Series 2019 Bond will be registered in the name of Cede & Co., as nominee for DTC, for each maturity. So long as Cede & Co. is the registered owner of the Series 2019 Bonds, as nominee of DTC, references herein to the Owners of the Series 2019 Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Series 2019 Bonds.

The interest of each of the beneficial owners of the Series 2019 Bonds will be recorded through the records of a DTC participant. Transfers of beneficial ownership interests in the Series 2019 Bonds which are registered in the name of Cede & Co. will be accomplished by book entries made by DTC and, in turn, by the DTC participants and indirect participants who act on behalf of the beneficial owners of Series 2019 Bonds.

DTC may determine to discontinue providing its service with respect to the Series 2019 Bonds at any time by giving notice to the City and the Trustee and discharging its responsibilities with respect thereto under applicable law. If there is no successor Securities Depository appointed by the City, the City shall deliver Series 2019 Bonds in definitive form to the beneficial owners thereof. The City may determine not to continue participation in the system of book-entry transfers through DTC (or a successor Securities Depository) at any time by giving reasonable notice to DTC (or a successor Securities Depository). In such event, the City will deliver Series 2019 Bonds in definitive form to the beneficial owners thereof pursuant to the Order and this Series Resolution. Prior to any transfer of the Series 2019 Bonds outside the Book-Entry Only system (including, but not limited to, the initial transfer outside the Book-Entry Only system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

The City and the Bond Registrar shall recognize DTC or its nominee, Cede & Co., while the registered owner, as the Owner of the Series 2019 Bonds for all purposes, including notices and voting. Conveyance of notices and other communications by DTC to DTC participants and by DTC participants and indirect participants to beneficial owners of the Series 2019 Bonds will be governed by arrangements among DTC, DTC participants and indirect participants, subject to any statutory and regulatory requirements as may be in effect from time to time.

The City may enter into amendments to any agreement between the City and DTC or any successor Securities Depository relating to the book-entry system to be maintained with respect to the Series 2019 Bonds without the consent of the Owners or beneficial owners of the Series 2019 Bonds.

Section 3. Delegation and Standards. The City Council hereby delegates to each of the City Manager, the Director of Financial Services of the City, the General Manager/Chief Executive Officer of the Commission and the Chief Financial Officer of the Commission or her or his designee (each a “Delegate”), subject to the limitations contained herein, the power to determine and carry out the following with respect to the Series 2019 Bonds:

(A) Principal Amount. To determine the aggregate principal amount of the Series 2019 Bonds, such principal amount not to exceed the amount set forth in Section 2(A) of this Series Resolution;

(B) Interest Rates. To determine the interest rate or rates on the Series 2019 Bonds, no such rate to exceed five and one-half percent (5.50%) per annum on the Series 2019 Bonds;

(C) Maturities. To determine the maturities and maturity amounts of the Series 2019 Bonds, no such maturity to extend beyond December 31, 2049;

(D) Interest and Principal Payment Dates. To determine the semi-annual interest payment dates and the first interest payment date as well as the principal payment dates for the Series 2019 Bonds;

(E) Serial and Term Bonds. To determine which Series 2019 Bonds are Serial and Term Bonds, and the Sinking Fund Requirements for any such Term Bonds;

(F) Redemption Provisions. To determine the optional redemption provisions permitted by Section 5 of this Series Resolution, including the first optional redemption date and the Redemption Prices;

(G) Dated Date. To determine the dated date of the Series 2019 Bonds;

(H) Date of Sale. To determine the date of sale of the Series 2019 Bonds (such date of sale not to be later than December 31, 2019);

(I) Negotiated Sale. To approve the sale of the Series 2019 Bonds via a negotiated sale in accordance with the provisions of Section 15 of this Series Resolution, provided that the effective interest cost of the Series 2019A Bonds shall not exceed five percent (5.0%) per annum;

(J) Parity Indebtedness Reserve Fund. To determine whether to make a deposit to the credit of the Parity Indebtedness Reserve Fund or to a separate account in the Parity Indebtedness Reserve Fund to specifically secure the Series 2019 Bonds; and

(K) Other Provisions. To determine any other provisions deemed advisable and not in conflict with the provisions of this Series Resolution.

The authorization to determine the foregoing matters is fully vested in each of the Delegates individually and does not have to be exercised by joint action. Each Delegate shall consult with the other Delegates as needed to carry out the duties so delegated.

Section 4. Series Certificate. A Delegate shall execute a certificate or certificates (collectively, the "Series Certificate") evidencing determinations or other actions taken pursuant to the authority granted in Sections 3, 5 and 6 of this Series Resolution, and the Series Certificate shall be conclusive evidence of the action taken and the approval of the City Council.

Section 5. Optional Redemption of the Series 2019 Bonds. The Series 2019 Bonds shall be subject to redemption prior to maturity, at the option of the City and the Commission, in whole or in part on any date, from any moneys that may be made available for such purpose, on any date within the redemption periods and at the Redemption Prices, plus accrued interest thereon to the date fixed for redemption, as determined by a Delegate pursuant to Section 3(F) of this Series Resolution; provided, however, that the Series 2019 Bonds may be made non-callable.

Section 6. Sinking Fund Redemption Provisions for the Series 2019 Bonds. If any of the Series 2019 Bonds shall be designated in the Series Certificate to be Term Bonds, such Term Bonds shall be subject to mandatory redemption in part on each date specified in the Series Certificate, in amounts equal to the respective Sinking Fund Requirements therefor set out in the Series Certificate, upon notice as provided in Article III of the Order except as hereinafter provided, at a Redemption Price equal to 100% of the principal amount of the Term Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption. The final Sinking Fund Requirement shall be due on the respective stated maturities of the Series 2019 Bonds that are Term Bonds.

Section 7. Redemption Notice. Notice of any redemption of the Series 2019 Bonds shall be given as provided in Article III of the Order.

Any notice of optional redemption of the Series 2019 Bonds may state that it is conditioned upon there being available an amount of money sufficient to pay the redemption price plus interest accrued and unpaid to the redemption date, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied. If a redemption does not occur after a conditional notice is given due to an insufficient amount of funds on deposit under the terms of the Bond Order, the corresponding notice of redemption will be deemed to be revoked.

Section 8. Form of the Series 2019 Bonds. The Series 2019 Bonds and the Certificate of the Local Government Commission and the Certificate of Authentication to be endorsed on the Series 2019 Bonds shall be substantially in the following forms, with such variations, omissions and insertions as are required or permitted by the Order or this Series Resolution:

No. 2019 R -1 \$ _____

United States of America
State of North Carolina

CITY OF GREENVILLE

Greenville Utilities Commission Combined Enterprise System
Revenue Bonds, Series 2019

<u>Maturity Date</u>	<u>Dated Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
_____, 20__	_____, 2019	_____%	

Principal Amount: _____ DOLLARS (\$ _____)

Registered Owner: CEDE & CO.

The City of Greenville (the “City”), a municipal corporation in Pitt County, North Carolina, exercising public and essential governmental functions, is justly indebted and for value received hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth, to the Registered Owner shown above or registered assigns or legal representative, on the maturity date specified above (or earlier as stated hereinafter), upon the presentation and surrender hereof at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., in Jacksonville, Florida, or any successor bond registrar (the “Bond Registrar”), the Principal Amount shown above in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay, solely from said special fund, in whose name this Series 2019 Bond (or one or more Predecessor Bonds, as defined in the Order hereinafter mentioned), is registered at the close of business on the regular record date for such interest, which shall be the 15th day of the calendar month next preceding an interest payment date (the “Regular Record Date”), interest on said principal sum from the date of this Series 2019 Bond or from the _____ 1 or _____ 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is a _____ 1 or _____ 1 to which interest shall have been paid, in which case from such date, on _____ 1 and _____ 1 in each year, commencing _____, in like coin or currency, at the rate per annum specified above until payment of said principal sum. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the person who was the registered owner on such Regular Record Date and may be paid to the person in whose name this Series 2019 Bond (or one or more Predecessor Bonds) is registered at the close of business on a Special Record Date (as defined in the Order) for the payment of such defaulted interest to be fixed by the Trustee hereinafter mentioned, notice whereof being given to registered owners not less than ten (10) days prior to such Special Record Date, or may be paid in any other lawful manner not inconsistent with the requirements of applicable law or any securities exchange on which the Series 2019 Bonds

may be listed and upon such notice as may be required by such law or exchange, all as more fully provided in the Order.

This Series 2019 Bond is one of a duly authorized series of revenue bonds of the City, designated “Greenville Utilities Commission Combined Enterprise System Revenue Bonds, Series 2019”, consisting of Serial Bonds maturing on _____ 1 in the years 20__ through 20__ [and Term Bonds maturing on _____ 1, 20__ and _____ 1, 20__,] and issued to provide funds, together with any other available funds, to [(i) pay certain of the cost of acquiring and constructing the 2019 Additional Improvements, consisting of improvements to the public utility or public service enterprise facilities comprising an electric system, a natural gas system, a sanitary sewer system and a water system of the City (collectively, the “Combined Enterprise System”)], which improvements constitute “Additional Improvements” as defined in the Order [(ii) make a deposit to the credit of the Parity Indebtedness Reserve Fund], and (iii) pay certain costs and expenses incurred in connection with the issuance of the Series 2019 Bonds. Pursuant to the Enabling Act (as hereinafter defined), the Greenville Utilities Commission (the “Commission”) is responsible for the management, operation, maintenance, improvement and extension of the Combined Enterprise System.

The Series 2019 Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Series Resolution, as hereinafter defined. One Series 2019 Bond certificate with respect to each date on which the Series 2019 Bonds are stated to mature, registered in the name of the Securities Depository Nominee (as defined in the Series Resolution) is being issued and required to be deposited with the Bond Registrar (as defined in the Series Resolution) and immobilized in its custody. The book-entry system will evidence positions held in the Series 2019 Bonds by the Securities Depository’s participants, beneficial ownership of the Series 2019 Bonds in the principal amount of \$5,000 or any multiple thereof being evidenced in the records of such participants. Transfers of ownership will be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The City, the Bond Registrar and the Trustee will recognize the Securities Depository Nominee, while the registered owner of this Series 2019 Bond, as the owner of this Series 2019 Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Series 2019 Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Series 2019 Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The City, the Bond Registrar and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository Nominee, the Securities Depository’s participants or persons acting through such participants. While the Securities Depository Nominee is the registered owner of this Series 2019 Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Series 2019 Bond shall be made in accordance with existing arrangements between the Bond Registrar or its successors under the Order and the Series Resolution and the Securities Depository.

All of the Series 2019 Bonds are issued under and pursuant to the Constitution and laws of the State of North Carolina, including Chapter 861 of the 1992 Session Laws of North Carolina and The State and Local Government Revenue Bond Act, as amended (collectively, the “Enabling Act”), a Bond Order duly adopted on August 11, 1994 and amended and restated as of April 13, 2000 (the “Order”) by the City Council of the City (the “City Council”), and a series resolution duly adopted on May 9, 2019 (the “Series Resolution”) by the City Council. The City has heretofore issued under the Order other bonds on a parity with this Series 2019 Bond. The Order provides for the issuance from time to time under the conditions, limitations and restrictions therein set forth of additional Bonds (as hereinafter defined) to provide funds for paying all or any part of the cost of acquiring and constructing other Additional Improvements, to provide funds for completing payment of the cost of acquiring and constructing any Additional Improvements and to refund any Bonds issued under the Order and Indebtedness (as defined in the Order) other than Bonds (such additional Bonds, these Series 2019 Bonds and the parity bonds heretofore issued being herein collectively called the “Bonds”). The Order also provides for the incurrence or assumption by the City of other obligations which are secured by a pledge, charge and lien upon and payable from certain receipts and rights to receive receipts of the Combined Enterprise System (the “Receipts”) after paying or making provision for the payment of Current Expenses (as defined

in the Order) on a parity with the Bonds (such obligations and the Bonds being herein collectively called “Parity Indebtedness”) (the “Net Receipts”) on a parity with the Bonds and other obligations which are secured by a pledge, charge and lien upon and payable from the Net Receipts subordinate and junior in right of payment to Parity Indebtedness (“Subordinate Indebtedness”) or which are not secured by a pledge, charge or lien upon the Net Receipts but are payable from the Net Receipts (“Additional Indebtedness” and, together with the Existing Indebtedness, as defined in the Order, “Other Indebtedness”) under the conditions, limitations and restrictions therein set forth. Reference is hereby made to the Order for provisions, among others, with respect to the custody and application of the proceeds of Bonds, the collection and disposition of Receipts, the special fund charged with and made available for the payment of the interest and the redemption premium, if any, on and the principal of the Bonds and any other Parity Indebtedness, the nature and extent of the security for the Bonds, the Existing Indebtedness and any other Parity Indebtedness, Subordinate Indebtedness and Additional Indebtedness thereby created, the terms and conditions on which the Bonds of each series are or may be issued or the payment of debt service on other Parity Indebtedness, Subordinate Indebtedness or Additional Indebtedness may be incurred or assumed, the rights, duties and obligations of the City, the Bond Registrar and the Trustee and the rights of the registered owners of the Bonds. A certified copy of the Order is on file at the corporate trust office of The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), in the City of Jacksonville, Florida. By the acceptance of this Series 2019 Bond, the registered owner hereof assents to all of the provisions of the Order.

The Order provides for the creation of a special fund designated the “Greenville Utilities Commission Parity Indebtedness Service Fund” (the “Parity Indebtedness Service Fund”), which special fund is made available for and charged with the payment of the principal of and the interest on all Bonds and any other Parity Indebtedness, and also provides for the deposit to the credit of said special fund of the Net Receipts to the extent and in the manner provided in the Order. The Order further provides for transfers to the credit of the Parity Indebtedness Service Fund from other funds created by the Order and made available thereunder to make up any deficiencies in said Fund with respect to all Bonds and any other Parity Indebtedness, all to the extent and in the manner provided in the Order.

The Order provides for the charging, revising and collecting by the Commission of rates, fees and charges for the use of and for the services and facilities furnished or to be furnished by the Combined Enterprise System in order to produce at all times sufficient Receipts, together with certain other available funds, to pay the Current Expenses and to pay the principal of and interest on all Parity Indebtedness, Subordinate Indebtedness and Other Indebtedness as the same shall become due.

The Net Receipts are pledged by the Order to the payment of the principal of and the interest and any redemption premium on the Bonds and other Parity Indebtedness and then Subordinate Indebtedness as provided in the Order. In addition, the moneys in the Parity Indebtedness Service Fund and moneys in the Parity Indebtedness Reserve Fund or qualified reserve fund substitutes established in connection with the issuance of certain of the outstanding Bonds are pledged by the Order as further security for the payment of all Parity Indebtedness and the interest thereon as provided in the Order; provided, however, that pursuant to the Series Resolution, certain Bonds are not secured by such Parity Indebtedness Reserve Fund or qualified reserve fund substitutes. [This Series 2019 is [not] secured by the Parity Indebtedness Reserve Fund.] The City is not obligated to pay the Bonds or Indebtedness other than Bonds except from the Net Receipts or other moneys made available therefor under the Order. Neither the faith and credit nor the taxing power of the State of North Carolina or any political subdivision thereof, including the City, is pledged to the payment of the principal of and the interest and any redemption premium on this bond.

The Series 2019 Bonds are issuable as fully registered Bonds, in such denominations as the City may by resolution determine. At the designated corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Order, Series 2019 Bonds may be exchanged for an equal aggregate principal amount of Series 2019 Bonds of the same maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this Series 2019 Bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Bond Registrar but only in the manner and subject to the limitations and conditions provided in the Order and the Series Resolution and upon surrender and cancellation of this Series 2019 Bond. Upon any such

registration of transfer the City shall execute and the Bond Registrar shall authenticate and deliver, in exchange for this Series 2019 Bond, a new bond or bonds, registered in the name of the transferee, of authorized denominations, in aggregate principal amount equal to the principal amount of this Series 2019 Bond, of the same series and maturity and bearing interest at the same rate. The City or the Bond Registrar may make a charge for every such 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 such exchange or registration of transfer, but no other charge shall be made to any registered owner for the privilege of exchanging or registering the transfer of bonds. Neither the City nor the Bond Registrar shall be required to make any such exchange or registration of transfer of Bonds of a series during the fifteen (15) days immediately preceding the date of first giving of notice of any redemption of Bonds of such series or any portion thereof or of any Bonds after such Bonds or any portion thereof has been selected for redemption.

The Series 2019 Bonds maturing on or after _____ 1, 20__ are subject to redemption, at the option of the City, in whole or in part (by lot within a maturity), at any time on or after _____ 1, 20__, at a redemption price equal to _____% of the principal amount of the Series 2019 Bonds plus accrued interest thereon to the redemption date.

Not more than ninety (90) days and at least thirty (30) days before the redemption date of any Series 2019 Bonds, the Bond Registrar shall cause a notice of any such redemption, either in whole or in part, signed by the Bond Registrar, to be mailed, first-class, postage prepaid, to the North Carolina Local Government Commission and all registered owners of Series 2019 Bonds or portions of Series 2019 Bonds to be redeemed at their addresses as they appear on the registration books of the City kept by the Bond Registrar, as provided in the Order, but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption as to any registered owners to whom such notice was given as so required. The City shall also cause a notice of any such redemption to be given as provided in the Order. On the date designated for redemption, notice having been given as aforesaid, the Series 2019 Bonds or portions of Series 2019 Bonds so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2019 Bonds or portions thereof on such date, and, if the moneys for payment of the Redemption Price and the accrued interest are held by the Bond Registrar, as provided in the Order, interest on such Series 2019 Bonds or portions thereof shall cease to accrue, such Series 2019 Bonds or portions thereof shall cease to be entitled to any benefit or security under the Order, and the registered owners thereof shall have no rights in respect of such Series 2019 Bonds or portions thereof except to receive payment of the redemption price thereof and the accrued interest so held by the Bond Registrar. If a portion of this Series 2019 Bond shall be called for redemption, a new Series 2019 Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to the registered owner upon surrender hereof.

Any notice of optional redemption of the Series 2019 Bonds may state that it is conditioned upon there being available an amount of money sufficient to pay the redemption price plus interest accrued and unpaid to the redemption date, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied. If a redemption does not occur after a conditional notice is given due to an insufficient amount of funds under the terms of the Bond Order, the corresponding notice of redemption will be deemed to be revoked.

The moneys in the Parity Indebtedness Service Fund and the Redemption Fund (as defined in the Order) available for the purchase or redemption of Bonds shall be allocated to all series of Bonds outstanding under the Order in the manner provided in the Order.

In certain events, on the conditions, in the manner and with the effect set forth in the Order, the principal of all Bonds then outstanding under the Order may become or may be declared due and payable before their stated maturities, together with the interest accrued thereon.

Modifications or alterations of the Order may be made by the City only to the extent and in the circumstances permitted by the Order.

As declared by the Enabling Act, this Series 2019 Bond, subject only to the provisions for registration and registration of transfer stated herein and contained in the Order, is an investment security within the meaning of and for all the purposes of Article 8 of the Uniform Commercial Code of the State of North Carolina.

This Series 2019 Bond is issued with the intent that the laws of the State of North Carolina shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of North Carolina, the Order and the Series Resolution to happen, exist and be performed precedent to and in the issuance of this Series 2019 Bond have happened, exist and have been performed as so required.

This Series 2019 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Order until this Series 2019 Bond shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the City of Greenville, North Carolina has caused this Series 2019 Bond to be signed by the Mayor and the City Clerk of the City and the corporate seal of the City to be impressed hereon, all as of the Dated Date set forth above.

CITY OF GREENVILLE, NORTH CAROLINA

[SEAL]

By [manual signature]
Mayor

[manual signature]
City Clerk

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within Bonds has been approved under the provisions of The State and Local Government Revenue Bond Act of North Carolina.

[manual signature]
Secretary, Local Government
Commission of North Carolina

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the series designated therein and issued under the provisions of the within-mentioned Order.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.

as Bond Registrar

By _____

Date of authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned registered owner thereof hereby sells,
assigns and transfers unto _____

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of said Bond on the books kept for registration thereof, with full power of substitution in the premises

Dated: _____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

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

Section 9. Series 2019 Bonds Construction Account. A special construction account is hereby created in the Construction Fund created by the Order and designated "Greenville Utilities Commission Series 2019 Bonds Construction Account" (the "Series 2019 Bonds Construction Account"), to the credit of which such deposits will be made as are required by the provisions of Section 210 of the Order and Section 10 of this Series Resolution. The moneys in the Series 2019 Bonds Construction Account shall be applied to pay certain Costs of the 2019 Additional Improvements in accordance with the provisions of the Order and for costs of issuance for the Series 2019 Bonds.

Subject to the provisions of Article IV of the Order, any interest earned or other income derived from the investment or deposit of moneys held for the credit of the Series 2019 Bonds Construction Account shall be retained by the Trustee in the Series 2019 Bonds Construction Account or upon the written direction of the Chief Financial Officer of the Commission or his designee be applied to principal or interest payments on the Series 2019 Bonds.

Section 10. Application of Proceeds of the Series 2019 Bonds. Simultaneously with the delivery of the Series 2019 Bonds, the Trustee shall apply the proceeds of the Series 2019 Bonds or cause said proceeds to be applied, including any amount received as accrued interest, as follows:

- (i) the amount, if any, received as accrued interest on the Series 2019 Bonds shall be deposited to the credit of the Interest Account created by the Order;
- (ii) Parity Indebtedness Reserve Fund Deposit, if necessary; and
- (iii) the remaining net proceeds of the Series 2019 Bonds shall be deposited to the Series 2019A Construction Account.

Section 11. Application of Certain Revenues. Subject to the provisions of Section 507 of the Order, the Commission shall, on or before the twenty-fifth (25th) day of the month preceding the months determined pursuant to Section 3(D) of this Series Resolution, withdraw from the Operating Checking Account moneys held for the credit of the Appropriate Operating Funds in such amounts as shall be necessary for the purpose of making the following transfers:

- (i) To the Trustee for deposit to the credit of the Interest Account created by the Order, such amount thereof (or the entire sum so withdrawn if less than the required amount) as is sufficient to make full and timely payment of the interest to become due and payable on the Series 2019 Bonds on the next ensuing semi-annual interest payment date, after taking into account any amounts then held for the credit of the Interest Account created by the Order (including amounts transferred from the Construction Fund) for the payment of such interest.
- (ii) To the Trustee for deposit to the credit of the Principal Account created by the Order, such amount, if any, of the balance remaining after making the transfer under clause (i) above (or the entire balance if less than the required amount) as is sufficient to make full and timely payment of the principal of any Series 2019 Serial Bonds to become due and payable on the next ensuing principal payment date, after taking into account any

amounts then held for the credit of the Principal Account created by the Order for the payment of such principal.

(iii) If any of the Series 2019 Bonds shall be designated Term Bonds in the Series Certificate, to the Trustee for deposit to the credit of the Sinking Fund Account created by the Order, such amount, if any, of the balance remaining after making the transfers under clauses (i) and (ii) above (or the entire balance if less than the required amount) as is equal to the Sinking Fund Requirement for the Term Bonds to be retired on the next ensuing sinking fund payment date, after taking into account any amounts held for the credit of the Sinking Fund Account created by the Order for satisfaction of such Sinking Fund Requirement.

Section 12. Official Statement. The draft of the Preliminary Official Statement, to be dated on or about May 15, 2019, relating to the Series 2019 Bonds (the “Preliminary Official Statement”) is hereby approved. The City hereby authorizes the use and distribution of the Preliminary Official Statement by J.P. Morgan Securities LLC (the “Senior Manager”) and First Tennessee Bank National Association (collectively, the “Underwriters”) in substantially the form presented, together with such changes, modifications and deletions as the Mayor of the City or any Delegate, with the advice of counsel, may deem necessary and appropriate. The City authorizes and consents to the preparation and distribution of a final Official Statement relating to the Series 2019 Bonds (the “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 2019 Bonds. The City Manager of the City (or if the City Manager is not available, the Director of Financial Services of the City) and the General Manager or the Chief Financial Officer of the Commission are each hereby authorized and directed to execute and deliver the Official Statement on behalf of the City and the Commission, in substantially the form of the Preliminary Official Statement, together with such changes, specifications, and deletions as any Delegate, with the advice of counsel, may deem necessary and appropriate; such execution and delivery shall be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 13. LGC Requested to Award the Series 2019 Bonds. The City Council hereby requests the Local Government Commission of North Carolina (the “LGC”) to award the Series 2019 Bonds at negotiated sale without advertisement to the Underwriters in the amount and at the interest rates fixed pursuant to this Series Resolution, subject to the approval thereof by any Delegate. If the LGC awards the Series 2019 Bonds as hereinabove requested, the provisions of the Bond Purchase Agreement between the Underwriters and the LGC relating to the purchase of the Series 2019 Bonds (the “Bond Purchase Agreement”) and presented to the City Council for its consideration are hereby approved in all respects, and each of the City Manager of the City and the Director of Financial Services are hereby authorized to signify such approval by the execution of the Bond Purchase Agreement in substantially the form presented, such execution to be conclusive evidence of the approval thereof by the City. In addition, the Commission shall signify its approval of the Bond Purchase Agreement by the execution of the Bond Purchase Agreement by the General Manager or the Chief Financial Officer of the Commission.

Section 14. Continuing Disclosure. The City and the Commission hereby undertake, for the benefit of the beneficial owners of the Series 2019 Bonds, to provide to the Municipal Securities Rulemaking Board (the “MSRB”):

(A) by not later than seven months from the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2019, audited financial statements of the Commission for such Fiscal Year, if available, prepared in accordance with Section 159-39 of the General Statutes of North Carolina, as it may be amended from time to time, or, if such audited financial statements of the Commission are not available by seven months from the end of such Fiscal Year, unaudited financial statements of the Commission for such Fiscal Year to be replaced subsequently by audited financial statements of the Commission to be delivered within 15 days after such audited financial statements become available for distribution;

(B) by not later than seven months from the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2019, 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 the following headings to the Official Statement relating to the Series 2019 Bonds (1) “The Combined Enterprise System - The Electric System (capacity and

consumption figures) - Electric Service Rates, Number of Connections and - Major Users” and power purchases from the Power Agency; (2) “The Combined Enterprise System - The Water System (capacity and consumption figures) -- Water Service Rates, - Water Service Tap Fees, - Number of Connections and - Major Users;” (3) “The Combined Enterprise System - The Sanitary Sewer System (capacity figures)” ; Sewer Service Rates, - Sewer Service Tap Fees, - Number of Connections and - Major Users”; (4) “The Combined Enterprise System - The Natural Gas System (capacity and consumption figures) - Natural Gas Rates, - Number of Connections, Gas Consumption and - Major Users”; and (5) “The Combined Enterprise System - Billing and Collection Procedures” to the extent such items are not included in the audited financial statements referred to in (A) above;

(C) 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 Series 2019 Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults; if material
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 570-TEB) or other material notices or determinations with respect to or events affecting the tax-exempt status of the Series 2019 Bonds;
- (7) modification to the rights of security holders; if material
- (8) bond calls, other than calls for mandatory sinking fund redemption, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Series 2019 Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the City or the Commission;
- (13) the consummation of a merger, consolidation, or acquisition involving the City or the Commission or the sale of all or substantially all of the assets of the City or the Commission, 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 any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional paying agent or the change of name of a paying agent, if material;
- (15) incurrence of a financial obligation (as defined below) of the City or the Commission, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the City or the Commission, any of which affect beneficial owners of the Series 2019 Bonds, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City or the Commission, any of which reflect financial difficulties;

(D) in a timely manner, notice of a failure of the City or the Commission to provide required annual financial information described in (A) or (B) above on or before the date specified.

All information provided to the MSRB as described in this Section shall be provided in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

The City may meet the continuing disclosure filing requirement described above by complying with any other procedure that may be authorized or required by the United States Securities and Exchange Commission.

For the purposes of this Section, “financial obligation” means (a) a debt obligation, (b) 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 (c) a guarantee of either clause (a) or (b). 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.

If the City or the Commission fails to comply with the undertaking described above, the Trustee (upon being indemnified to its satisfaction, to the extent allowable by law) or any beneficial owner of the Series 2019 Bonds then Outstanding may take action to protect and enforce the rights of 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 under the Order and shall not result in any acceleration of payment of the Series 2019 Bonds.

The City and the Commission reserve the right to modify from time to time the information to be provided to the extent necessary or appropriate in the judgment of the City and the Commission, provided that:

(a) 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 City or the Commission; and

(b) the information to be provided, as modified, would have complied with the requirements of Rule 15c2-12 issued under the Securities Exchange Act of 1934 (“Rule 15c2-12”) as of the date of the Official Statement, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any changes in circumstances; and

(c) any such modification does not materially impair the interests of the beneficial owners, as determined either by parties unaffiliated with the City or the Commission (such as Bond Counsel), or by approving vote of the registered owners of not less than a majority in principal amount of the Series 2019 Bonds then Outstanding pursuant to the terms of the Bond Order, as it may be amended from time to time.

The City and the Commission agree that any such modification shall not take effect except upon thirty (30) days’ prior written notice to the Senior Manager, unless waived in writing by such Senior Manager.

The City and the Commission also agree that the annual financial information containing the amended operating data or financial information will explain, in narrative form, the reasons for the amendments and the impact of the change in the type of operating data or financial information being provided.

The provisions of this Section 16 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 Series 2019 Bonds.

Section 15. Authorization to City and Commission Officials. The officers, agents and employees of the City and the Commission and the officers and agents of the Trustee and the Bond Registrar are hereby authorized and directed to do all acts and things required of them by the provisions of the Series 2019 Bonds, the Order, the Bond Purchase Agreement, this Series Resolution and any other documents relating to the issuance of the Series 2019 Bonds for the full, punctual and complete performance of the terms, covenants, provisions and agreements therein.

Section 16. Ratification. Any and all actions heretofore taken by the City and the officers, agents and employees of the City in connection with the transactions authorized and approved hereby are hereby ratified and confirmed.

Section 17. Conflicts. Any and all resolutions of the City or portions thereof in conflict with the provisions of this Resolution are hereby repealed to the extent of such conflict.

Section 18. No Broker Confirmations. Although the City and the Commission each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the City and the Commission agree that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered by the Trustee.

Section 19. Electronic Communications to the Trustee. The Trustee shall have the right to accept and act upon directions or instructions delivered using Electronic Means (defined below); provided, however, that the City or the Commission, as the case may be, shall provide to the Trustee an incumbency certificate listing Authorized Officers with the authority to provide such directions or instructions (each an "Authorized Officer") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the City or the Commission elects to give the Trustee directions or instructions using Electronic Means and the Trustee in its discretion elects to act upon such directions or instructions, the Trustees' understanding of such directions or instructions shall be deemed controlling. The City and the Commission each understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Trustee shall conclusively presume that directions or instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The City and the Commission, as the case may be, shall each be responsible for ensuring that only Authorized Officers transmit such directions or instructions to the Trustee and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions or instructions notwithstanding such directions or instructions conflict or are inconsistent with a subsequent written direction or written instruction. Each of the City and the Commission agree: (i) to assume all risks arising out of the use of Electronic Means to submit directions or instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions or instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions or instructions to the Trustee and that there may be more secure methods of transmitting directions or instructions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions or instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 20. Effective Date. This Series Resolution shall take effect immediately upon its adoption.

Adopted this the ____ day of ____, 2019.

/s/ P.J. Connelly
Mayor

[SEAL]

ATTEST:

/s/ Carol Barwick, City Clerk

After consideration of the foregoing resolution, Council member _____
moved for the passage thereof, which motion was duly seconded by Council member
_____, and the foregoing resolution was passed by the following vote:

Ayes: _____

_____.

Noes: _____

_____.

* * * * *

I, Carol L. Barwick, Clerk of the City of Greenville, North Carolina DO HEREBY CERTIFY that the foregoing accurately reflects the proceedings as recorded in the minutes of the City Council of said City at a meeting held on May 9, 2019 and contains the verbatim text of Resolution No. __-19 which was duly adopted by said City Council at said meeting.

WITNESS my hand and the official seal of said City, this ____ day of May 2019.

/s/ City Clerk

[SEAL]

CONSIDERATION OF ADOPTION OF PRELIMINARY FY 2019-20 BUDGET (Agenda Item 4)

Mr. Cannon reminded the Board that at the March 21, 2019 Board meeting, a presentation was provided to the Board that focused on the end-of-year performance for FY 2018-19 and the principal elements of the preliminary FY 2019-20 budget, GUC's five-year capital improvement plan, and long-term financial forecast. After careful consideration of the information that was presented during the meeting, the Board reached a consensus to move forward with the preparation of the preliminary FY 2019-20 budget.

An abbreviated presentation of the status of the budget development was provided by Mr. Cannon. Key provisions in the preliminary budget include the following:

- Expenditures budgeted for FY 2019-20 have increased by 2%, or \$4.68M, when compared to the FY 2018-19 budget. Key points are:
 - \$3.3M increase in purchased power
 - \$2.7M decrease in purchased gas
 - \$1.1M decrease in debt service
 - \$250K increase in transfers to rate stabilization
 - \$3.4M increase in transfers to capital projects
 - \$2.0M increase in operations
- No rate adjustment for the Electric Fund
- A 7.0% rate increase for the Water Fund, 0.6% less than projected last year
- No rate adjustment for the Sewer Fund, 3% less than projected last year
- No rate adjustment for the Gas Fund
- Funding for the employee market adjustment at 2.0%, effective July 1, 2019

- Funding for the employee merit program at 1.5%. It was noted that the actual market and merit adjustments would be finalized following the upcoming Joint Board Meeting with City Council.
- Continuation of a self-insured health insurance plan which includes a high-deductible Health Savings Account option
- Continuation of self-insured dental insurance plan
- Funding to hire replacements prior to the retirement of key personnel to facilitate succession planning, leverage the knowledge and experience of long-term employees for training on critical issues, and ensure smooth transitions
- Existing positions have been reallocated and six permanent positions have been added to appropriately respond to needs within the combined enterprise operation
- Transfer of \$500K to Other Post-Employment Benefits (OPEB) Trust
- Funding for increase in LGERS employer contribution from 7.75% to 8.95% - \$350K
- Transfer of \$150K to City’s housing energy conservation program
- Participating as a sustaining member in the public-private economic development partnership
- Investment of \$11.4M for capital outlay to maintain system reliability and comply with regulatory requirements
- Annual turnover or transfer of \$6.6M to the City of Greenville, in accordance with the Charter issued by the North Carolina General Assembly

Highlights of the FY 2019-20 capital budget are listed below:

GUC continues to make investments in capital projects to maintain reliability, meet ongoing regulatory requirements, and remain strategically positioned to facilitate growth. To that end, GUC will be establishing capital projects totaling \$10.65M.

Project Type	Project Description	Project Amount
Electric	Battery Storage Pilot Project 1MW	\$1,600,000
Water	Water Main Rehabilitation Program Phase 2	\$1,000,000
Sewer	Green Mill Run Tributary – 18-21 inch section	\$1,800,000
Sewer	WWTP Headworks Improvements	\$2,500,000
Sewer	Duplex Pump Station Improvements	\$500,000
Sewer	Harris Mill Run Outfall	\$500,000
Gas	Integrity Management Replacement Project	\$1,750,000
Gas	Allen Rd Widening (NCDOT U-5875)	\$1,000,000
	Total	\$10,650,000

A revenues and expenditures document containing the FY 2018-19 projection and the preliminary FY 2019-20 budget were provided to the Board.

Pending the Board’s approval of adoption, the preliminary balanced budget will be presented to the City Council on May 9, followed by a public hearing scheduled for June 10. Final adoption on the FY 2019-20 budget will be considered at the Board’s June 13 meeting with final consideration by the City Council scheduled for June 13.

A motion was made by Mr. Stoughton, seconded by Mr. Overton, to approve the preliminary FY 2019-2020 budget. The motion carried unanimously.

RECOMMENDED AWARD OF BID FOR VIDANT 6,000 KW PEAK SHAVING/STAND-BY GENERATION SYSTEM (ECP-10187) (Agenda Item 5)

Mr. Roger Jones, Director of Electric Systems, introduced Kyle Brown, Electric Planning Engineer, to provide a presentation on the installation of a new 6,000 kW Peak Shaving/ Stand-By Generation system to service the Vidant Health-Main Campus. The proposed generation system will expand GUC’s existing fleet of peak shaving generators and will reduce GUC’s wholesale power cost by +/- \$130,000.00 per month. In addition, Vidant will receive a fixed monthly credit in the amount of \$26,640.00 per month and receive vital emergency/stand-by

power. GUC will own and maintain the new generator and Vidant will provide the location and retain the land ownership. GUC solicited bids for a turnkey design-build 6,000 kW generation system. The three bids listed below were received.

Vendors	Price
Crowder Industrial Construction LLC	\$5,594,250.00*
Power Secure Inc.	\$6,614,426.00
Gregory Poole Power Systems	\$7,158,575.00

Crowder Industrial Construction LLC was the lowest responsible bid and after discussion, a motion was made by Mr. Overton, seconded by Mr. Butler, to award the contract to Crowder Industrial Construction LLC in the amount of \$5,594,250.00 for the Vidant 6,000 kW Peak Shaving/Stand-by Generation System contingent upon successful negotiations with Vidant for Peak Shaving/Stand-by services. The motion carried unanimously.

CONSIDERATION OF ADOPTION OF RECORDS RETENTION AND DISPOSITION SCHEDULE (Agenda Item 6)

Mr. Phil Dixon, General Counsel, reminded the Board that our current Municipal Records Retention and Disposition Schedule was adopted on September 18, 2014. Mr. Dixon stated that Chapters 121 and 132 of the General Statutes of North Carolina provide that records that do not have further use or value for official business, research, or reference purposes after the respective retention period, specified in the “Municipal Records Retention and Disposition Schedule,” are authorized to be destroyed or otherwise disposed of by the agency or official having custody of them without further reference to or approval. This schedule was created by the North Carolina Division of Archives and History to ensure that valuable records are preserved and that records of a temporary nature are disposed of when no longer required.

Due to the changes in laws, the Government Records Section of the State Archives of North Carolina is transitioning the process for updating local records retention schedules to a new model. While some local government records, known as Program Records, which are specific to the mission of the agency that creates them, such as a Sheriff’s case file, many of the records created on a daily basis are common to all government agencies, sometimes referred to as General Records. Examples of General Records are items related to payroll, personnel, etc. Under the new model, the General Records will be updated annually, and the Program Records will be updated on a rotating cycle.

The Government Records Section issued a new Records Retention and Disposition Schedule on March 1, 2019. The schedule requires that each local government define when the administrative value ends for many types of records. Adoption of the proposed Records and Retention and Disposition Schedule will authorize GUC departments to destroy outdated public records upon their reaching the ages approved in the schedule.

After some discussion, a motion was made by Mr. Overton, seconded by Mr. Stoughton, to adopt the Municipal Records Retention and Disposition Schedule and authorize the General Manager/CEO and Board Chair to sign the approval form on behalf of GUC. The motion carried unanimously.

CONSIDERATION OF ABANDONMENT OF 70’ UTILITY EASEMENT, TAFT-WARD INVESTMENTS LLC: TAX PARCEL NO. 83972 AND GEORGE N. NAOUM AND MARY JARVIS NAOUM: TAX PARCEL NO. 15578 (Agenda Item 7)

Mr. Phil Dixon, General Counsel, stated that to facilitate the redevelopment of property, the property owner, Taft-Ward Investments LLC, is requesting that the City of Greenville abandon a 70’ Utility Easement recorded in Map Book 80 at Page 26, Pitt County Public Registry.

A motion was made by Mr. Stoughton, seconded by Mr. Mills, to authorize the execution of Resolution requesting City Council of City of Greenville, North Carolina to abandon above mentioned easement and request the execution of Deeds of Release for same in favor of the current owners. The motion carried unanimously.

RESOLUTION _____

RESOLUTION OF GREENVILLE UTILITIES COMMISSION
OF THE CITY OF GREENVILLE, NORTH CAROLINA,
ABANDONING A SEVENTY FOOT (70') WIDE, MORE OR LESS, UTILITY EASEMENT
ACROSS TAX PARCEL NUMBER 83972 AND 15578 ACCORDING TO THE RECORDS
IN THE OFFICE OF THE TAX ADMINISTRATION OF PITT COUNTY, NORTH CAROLINA,
AND REQUESTING EXECUTION OF DEEDS OF RELEASE

WHEREAS, The City of Greenville North Carolina ("City) for the use and benefit of Greenville Utilities Commission ("Commission"), heretofore obtained a Utility Easement seventy feet (70') in width, more or less, across property commonly known as Tax Parcel Nos. 83972 and 15578, according to the records in the Office of the Tax Administration of Pitt County, North Carolina, which said easement is more particularly described on that certain plat appearing of record in Map Book 80 at Page 26, Pitt County Public Registry (Exhibit "A"), and more specifically described on that certain diagram entitled Taft-Ward Investments LLC, Proximity at 10th Easement to be Abandoned Pitt County, NC which is attached hereto and made a part hereof (Exhibit "B"), to which reference is hereby made for a more particular and accurate description of such seventy foot (70') wide, more or less, Utility Easement to be abandoned; and

WHEREAS, in connection with the construction of a student housing project bordered by NCSR 1598, also commonly known as East Tenth Street (81' Public R/W; Future 90' R/W; 65' B/B) and by Charles Street (50' Public R/W; 30' B/B) and NCSR 1707, also commonly known as Charles Boulevard (100' Public R/W; 69' B/B), on a tract or parcel of land 4.05 acres, or 176,618.4 square feet, more or less, now or formerly owned by Taft-Ward Investments, LLC, a portion of Eleventh Street (70' Public R/W; 32' B/B) containing .76 acres, more or less, was recently abandoned and withdrawn from dedication; and

WHEREAS, such seventy foot (70') wide, more or less, Utility Easement within the withdrawn portion of Eleventh Street is no longer needed by Commission; and

WHEREAS, Commission anticipates no use or need now or in the future for such seventy foot (70') wide, more or less, Utility Easement to be abandoned; and

WHEREAS, Commission therefore desires to abandon such seventy foot (70') wide, more or less, Utility Easement previously granted; and

WHEREAS, the owners of such properties have agreed to grant to the City of Greenville, for the use and benefit of Greenville Utilities Commission, additional Utility Easements that are necessary in connection with the provision of utilities to the subject properties and the student housing construction project hereinabove described; and

WHEREAS, the current owners of such properties have requested the City of Greenville, North Carolina, and Greenville Utilities Commission to abandon such seventy foot (70') wide,

more or less, Utility Easement and requests that the City of Greenville, for the use and benefit of Greenville Utilities Commission, acknowledge such abandonment and release; and

WHEREAS, Commission deems such abandonment to be reasonable and in the best interests of the Commission and all parties and therefore requests that the City of Greenville, North Carolina, acknowledge such abandonment and release of such seventy foot (70') wide, more or less, Utility Easement, which is to be abandoned.

NOW, THEREFORE, BE IT RESOLVED by Greenville Utilities Commission of the City of Greenville, North Carolina, in Regular Session on the ____ day of _____, 20____, as follows:

1. That Commission has no need or desire to use said seventy foot (70') wide, more or less, Utility Easement heretofore granted to the City of Greenville, for the use and benefit of Greenville Utilities Commission, as shown on that certain plat appearing of record in Map Book 80 at Page 26, Pitt County Public Registry (Exhibit "A"), that certain diagram entitled Taft-Ward Investments LLC, Proximity at 10th Easement to be Abandoned Pitt County, NC (Exhibit "B"), and more particularly described as follows:

Beginning at an Existing Iron Pipe (EIP) at the northeast corner of Tax Parcel No. 21808 (Reference is hereby made to Deed Book 3308 at Page 133, Pitt County Public Registry), and in the western right-of-way of Charles Street (50' Public R/W; 30' B/B) and traveling North 79°01'26" West 455.78', more or less (59.99' + 59.86' + 238.88' + 59.15' + 37.92') to a point; cornering, thence North 12°08'49" West 76.11', more or less, to a point; cornering, thence 79°01'26" West 485.26', more or less (185.16' + 180.15' + 119.95'), to an Existing Iron Pipe (EIP) in the northern right-of-way of the portion of Eleventh Street which has been closed and abandoned, which is also situated in the western right-of way of Charles Street (50' Public R/W; 30' B/B), cornering, thence South 10°38'06" West 70.00', more or less, to an Existing Iron Pipe (EIP) in the northwest corner of Tax Parcel No. 21808 as hereinabove described, the Point of Beginning, being all as shown on that certain plat entitled "Street Closing Map for A Portion of Eleventh Street City of Greenville, Greenville Township, Pitt Co., N.C." dated February 10, 2016 and denominated Drawing No. Z-2612, prepared by Patrick W. Hartman, Professional Land Surveyor No. L-4262, Rivers & Associates, Inc., Engineers Planners Surveyors Landscape Architects, 107 East Second Street, Greenville, North Carolina 27858, telephone number (252) 752-4135, which appears of record in Map Book 80 at Page 26, Pitt County Public Registry, which is incorporated by reference and to which reference is hereby made for a more particular and accurate description of the easement to be abandoned.

2. That a request be made to the City Council of the City of Greenville, North Carolina, as soon as practicable that it abandon such seventy foot (70') wide, more or less, Utility Easement as hereinabove described, all as is shown on Exhibits "A" and "B" which are attached hereto and made a part hereof; and

3. That the City Council of the City of Greenville authorize the appropriate City Officials to make, execute, and deliver to: (1) Taft-Ward Investments, LLC, P.O. Box 566, Greenville, North Carolina 27835, and (2) George N. Naoum and Mary Jarvis Naoum, 1011 Charles Blvd Ste A., Greenville, North Carolina 27858, or the current owners of the subject

properties encumbered by such seventy foot (70') wide, more or less, Utility Easement to be abandoned, an instrument in a form suitable for recording to release whatever interests the City of Greenville, North Carolina, for the use and benefit of Greenville Utilities Commission, might have in and to such seventy foot (70') wide, more or less, Utility Easement to be abandoned all as is shown on Exhibits "A" and "B," which are attached hereto and made a part hereof.

Adopted this the ____ day of _____, 20__.

GREENVILLE UTILITIES COMMISSION
OF THE CITY OF GREENVILLE, NC

By _____
/s/ REBECCA BLOUNT, Chair

(SEAL)

ATTEST:

/s/ PARKER OVERTON, Secretary

RESOLUTION _____

RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF GREENVILLE, NORTH CAROLINA,
ABANDONING A SEVENTY FOOT (70') WIDE, MORE OR LESS, UTILITY EASEMENT
ACROSS TAX PARCELS NUMBER 83972 AND 15578 ACCORDING TO THE RECORDS
IN THE OFFICE OF THE TAX ADMINISTRATION OF PITT COUNTY, NORTH CAROLINA,
AND AUTHORIZING EXECUTION OF DEEDS OF RELEASE

WHEREAS, The City of Greenville North Carolina ("City") for the use and benefit of Greenville Utilities Commission ("Commission"), heretofore obtained a Utility Easement seventy feet (70') in width, more or less, across properties commonly known as Tax Parcel Nos. 83972 and 15578 according to the records in the Office of the Tax Administration of Pitt County, North Carolina, which said easement is more particularly described on that certain plat appearing of record in Map Book 80 at Page 26, Pitt County Public Registry (Exhibit "A"), and more specifically described on that certain diagram entitled Taft-Ward Investments LLC, Proximity at 10th easement to be abandoned Pitt County, NC which is attached hereto and made a part hereof (Exhibit "B"), to which reference is hereby made for a more particular and accurate description of such seventy foot (70') wide, more or less, Utility Easement to be abandoned; and

WHEREAS, in connection with the construction of a student housing project bordered by NCSR 1598, also commonly known as East Tenth Street (81' Public R/W; Future 90' R/W; 65' B/B) and by Charles Street (50' Public R/W; 30' B/B) and NCSR 1707, and also commonly known as Charles Boulevard (100' Public R/W; 69' B/B), on a tract or parcel of land 4.05 acres, or

176,618.4 square feet, more or less, now or formerly owned by Taft-Ward Investments, LLC, a portion of Eleventh Street (70' Public R/W; 32' B/B) containing .76 acres, more or less, was recently abandoned and withdrawn from dedication; and

WHEREAS, such seventy foot (70') wide, more or less, Utility Easement within the abandoned portion of Eleventh Street is no longer needed by the Commission; and

WHEREAS, Commission anticipates no use or need now or in the future for such seventy foot (70') wide, more or less, Utility Easement to be abandoned; and

WHEREAS, Commission therefore desires to abandon such seventy foot (70') wide, more or less, Utility Easement previously granted; and

WHEREAS, the owners of such properties have agreed to grant to the City of Greenville, for the use and benefit of Greenville Utilities Commission, additional Utility Easements that are necessary in connection with the provision of utilities to the subject properties and the student housing construction project thereon; and

WHEREAS, the owners of such properties have requested the City of Greenville, North Carolina, and Greenville Utilities Commission to abandon such seventy foot (70') wide, more or less, Utility Easement and requests that the City Council of the City of Greenville, for the use and benefit of Greenville Utilities Commission, acknowledge such abandonment and release; and

WHEREAS, Commission deems such abandonment to be reasonable and in the best interest of the Commission and all parties and therefore requests that the City Council of the City of Greenville, North Carolina, acknowledge such abandonment and release of such Utility Easement seventy feet (70') in width, more or less, which is to be abandoned.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Greenville, North Carolina, in Regular Session held in the Council Chambers of City Hall of the City of Greenville, North Carolina, on the ____ day of _____, 20____, as follows:

1. That the City Council of the City of Greenville does hereby abandon such seventy foot (70') wide, more or less, Utility Easement heretofore granted to the City of Greenville, for the use and benefit of Greenville Utilities Commission, as shown on that certain plat appearing of record in Map Book 80 at Page 26, Pitt County Public Registry (Exhibit "A"), and that certain diagram entitled Taft-Ward Investments LLC, Proximity at 10th Easement to be Abandoned Pitt County, NC which is attached hereto and made a part hereof (Exhibit "B"), and more particularly described as follows:

Beginning at an Existing Iron Pipe (EIP) at the northeast corner of Tax Parcel No. 21808 (Reference is hereby made to Deed Book 3308 at Page 133, Pitt County Public Registry), and in the western right-of-way of Charles Street (50' Public R/W; 30' B/B) and traveling North 79°01'26" West 455.78', more or less (59.99' + 59.86' + 238.88' + 59.15' + 37.92') to a point; cornering, thence North 12°08'49" West 76.11', more or less, to a point; cornering, thence 79°01'26" West 485.26', more

or less (185.16' + 180.15' + 119.95'), to an Existing Iron Pipe (EIP) in the northern right-of-way of the portion of Eleventh Street which has been closed and abandoned, which is also situated in the western right-of way of Charles Street (50' Public R/W; 30' B/B), cornering, thence South 10°38'06" West 70.00', more or less, to an Existing Iron Pipe (EIP) in the northwest corner of Tax Parcel No. 21808 as hereinabove described, the Point of Beginning, being all as shown on that certain plat entitled "Street Closing Map for A Portion of Eleventh Street City of Greenville, Greenville Township, Pitt Co., N.C." dated February 10, 2016 and denominated Drawing No. Z-2612, prepared by Patrick W. Hartman, Professional Land Surveyor No. L-4262, Rivers & Associates, Inc., Engineers Planners Surveyors Landscape Architects, 107 East Second Street, Greenville, North Carolina 27858, telephone number (252) 752-4135, which appears of record in Map Book 80 at Page 26, Pitt County Public Registry, which is incorporated by reference and to which reference is hereby made for a more particular and accurate description of the easement to be abandoned.

2. That the appropriate City Officials be and are hereby empowered to make, execute and deliver to: (1) Taft Ward Investments, LLC, P.O. Box 566, Greenville, North Carolina 27835, and (2) George N. Naoum and Mary Jarvis Naoum, 1011 Charles Blvd Ste A., Greenville, North Carolina 27858, or the current owners of the subject properties encumbered by such seventy foot (70') wide, more or less, Utility Easement to be abandoned, an instrument in a form suitable for recording to release whatever interests the City of Greenville, North Carolina, for the use and benefit of Greenville Utilities Commission, might have in and to such seventy foot (70') wide, more or less, Utility Easement to be abandoned as hereinabove described.

Adopted this the ____ day of _____, 20__.

CITY OF GREENVILLE

By _____
/s/ P.J. CONNELLY, Mayor

(SEAL)

ATTEST:

/s/ CAROL L. BARWICK, Clerk

Prepared by: Phillip R. Dixon, Attorney
File: Greenville Utilities Commission
Post Office Box 1847
Greenville, NC 27835

NORTH CAROLINA

DEED OF RELEASE

PITT COUNTY

THIS DEED OF RELEASE, made and entered into this the ____ day of _____, 20____, by and between the City of Greenville, North Carolina, a municipal corporation in Pitt County, North Carolina, party of the first part (hereinafter called GRANTOR), and Taft-Ward

Investments, LLC, P.O. Box 566, Greenville, North Carolina 27835, party of the second part (hereinafter called GRANTEE).

W I T N E S E T H

THAT WHEREAS, the GRANTOR for the use and benefit of Greenville Utilities Commission previously received a Utility Easement seventy feet (70') in width, more or less, across property commonly known as Tax Parcel No. 83972 according to the records in the Office of the Tax Administration of Pitt County, North Carolina, which said easement is more particularly described on that certain plat appearing of record in Map Book 80 at Page 26, Pitt County Public Registry (Exhibit "A"), and more particularly described on that certain diagram entitled Taft-Ward Investments LLC, Proximity at 10th Easement to be Abandoned Pitt County, NC which is attached hereto (Exhibit "B"), to which reference is hereby made for a more particular and accurate description of such seventy foot (70') wide, more or less, Utility Easement to be abandoned; and

WHEREAS, the current owner of the underlying fee interest in such property subject to the said seventy foot (70') wide, more or less, Utility Easement is now GRANTEE; and

WHEREAS, Greenville Utilities Commission requested GRANTOR to indicate formally that it has no plans or interest in such property encumbered by such seventy foot (70') wide, more or less, Utility Easement to be abandoned; and

WHEREAS, Greenville Utilities Commission has therefore requested GRANTOR to execute a Deed of Release to GRANTEE, or the current owners of such property, to indicate its abandonment and release of such previous seventy foot (70') wide, more or less, Utility Easement as described herein as to be abandoned and as shown on Exhibits "A" and "B" which are attached hereto and made a part hereof; and

WHEREAS, the City Council of the GRANTOR, acting on the recommendation of Greenville Utilities Commission, has duly adopted the Resolution abandoning to GRANTEE, such seventy foot (70') wide, more or less, Utility Easement, a copy of which said Resolution is attached hereto as Exhibit "C" and made a part hereof.

NOW THEREFORE, pursuant to and in accordance with said Resolution, GRANTOR does hereby remise, release, discharge and forever quitclaim unto GRANTEE, Taft-Ward Investments, LLC, P.O. Box 566, Greenville, North Carolina 27835, as the current owner of the subject property, their successor and assigns, all the GRANTOR's rights, title and interest in and to such seventy foot (70') wide, more or less, Utility Easement to be abandoned as shown on Exhibits "A" and "B" and more particularly described as follows:

Beginning at an Existing Iron Pipe (EIP) at the northeast corner of Tax Parcel No. 21808 (Reference is hereby made to Deed Book 3308 at Page 133, Pitt County Public Registry), and in the western right-of-way of Charles Street (50' Public R/W; 30' B/B) and traveling North 79°01'26" West 455.78', more or less (59.99' + 59.86'

+ 238.88' + 59.15' + 37.92') to a point; cornering, thence North 12°08'49" West 76.11', more or less, to a point; cornering, thence 79°01'26" West 485.26', more or less (185.16' + 180.15' + 119.95'), to an Existing Iron Pipe (EIP) in the northern right-of-way of the portion of Eleventh Street which has been closed and abandoned, which is also situated in the western right-of way of Charles Street (50' Public R/W; 30' B/B), cornering, thence South 10°38'06" West 70.00', more or less, to an Existing Iron Pipe (EIP) in the northwest corner of Tax Parcel No. 21808 as hereinabove described, the Point of Beginning, being all as shown on that certain plat entitled "Street Closing Map for A Portion of Eleventh Street City of Greenville, Greenville Township, Pitt Co., N.C." dated February 10, 2016 and denominated Drawing No. Z-2612, prepared by Patrick W. Hartman, Professional Land Surveyor No. L-4262, Rivers & Associates, Inc., Engineers Planners Surveyors Landscape Architects, 107 East Second Street, Greenville, North Carolina 27858, telephone number (252) 752-4135, which appears of record in Map Book 80 at Page 26, Pitt County Public Registry, which is incorporated by reference and to which reference is hereby made for a more particular and accurate description of the easement to be abandoned.

IN TESTIMONY WHEREOF, GRANTOR has caused this Deed of Release to be executed in its name by its Mayor, attested by the City Clerk, and its official seal hereto affixed, all by Resolution duly entered by the City Council of GRANTOR, on the day and year first above written.

CITY OF GREENVILLE, NORTH CAROLINA

By: _____
/s/ P.J. CONNELLY, Mayor

[SEAL]

Attest:

/s/ CAROL L. BARWICK, City Clerk
NORTH CAROLINA
PITT COUNTY

I, _____, a Notary Public of the aforesaid County and State, certify that CAROL L. BARWICK personally came before me this day and acknowledged that she is City Clerk of the City of Greenville, North Carolina, and that by authority duly given and as the act of the City of Greenville, North Carolina, the foregoing instrument was signed in its name by its Mayor, sealed with its official seal and attested by her as its City Clerk.

WITNESS my hand and official stamp or seal, this the _____ day of _____, 20____.

/s/ NOTARY PUBLIC

My Commission Expires: _____

Prepared by: Phillip R. Dixon, Attorney
File: Greenville Utilities Commission
Post Office Box 1847
Greenville, NC 27835

NORTH CAROLINA

DEED OF RELEASE

PITT COUNTY

THIS DEED OF RELEASE, made and entered into this the _____ day of _____, 20____, by and between the City of Greenville, North Carolina, a municipal corporation in Pitt County, North Carolina, party of the first part (hereinafter called GRANTOR), and George N. Naoum and Mary Jarvis Naoum, 1011 Charles Blvd Ste A, Greenville, North Carolina 27858, party of the second part (hereinafter called GRANTEES).

W I T N E S E T H

THAT WHEREAS, the GRANTOR for the use and benefit of Greenville Utilities Commission previously received a Utility Easement seventy feet (70') in width, more or less, across property commonly known as Tax Parcel No. 15578 according to the records in the Office of the Tax Administration of Pitt County, North Carolina, which said easement is more particularly described on that certain plat appearing of record in Map Book 80 at Page 26, Pitt County Public Registry (Exhibit "A"), and more particularly described on that certain diagram entitled Taft-Ward Investments LLC, Proximity at 10th Easement to be Abandoned Pitt County, NC which is attached hereto (Exhibit "B"), to which reference is hereby made for a more particular and accurate description of such seventy foot (70') wide, more or less, Utility Easement to be abandoned; and

WHEREAS, the current owner of the underlying fee interest in such property subject to the said seventy foot (70') wide, more or less, Utility Easement is now GRANTEE; and

WHEREAS, Greenville Utilities Commission requested GRANTOR to indicate formally that it has no plans or interest in such property encumbered by such seventy foot (70') wide, more or less, Utility Easement to be abandoned; and

WHEREAS, Greenville Utilities Commission has therefore requested GRANTOR to execute a Deed of Release to GRANTEE, or the current owners of such property, to indicate its abandonment and release of such previous seventy foot (70') wide, more or less, Utility Easement as described herein as to be abandoned and as shown on Exhibits "A" and "B" which are attached hereto and made a part hereof; and

WHEREAS, the City Council of the GRANTOR, acting on the recommendation of Greenville Utilities Commission, has duly adopted the Resolution abandoning to GRANTEE, such

seventy foot (70') wide, more or less, Utility Easement, a copy of which said Resolution is attached hereto as Exhibit "C" and made a part hereof.

NOW THEREFORE, pursuant to and in accordance with said Resolution, GRANTOR does hereby remise, release, discharge and forever quitclaim unto GRANTEES, George N. Naoum and Mary Jarvis Naoum, 1011 Charles Blvd Ste A, Greenville, North Carolina 27858, as the current owners of the subject property, their heirs and assigns, all the GRANTOR's rights, title and interest in and to such seventy foot (70') wide, more or less, Utility Easement to be abandoned as shown on Exhibits "A" and "B" and more particularly described as follows:

Beginning at an Existing Iron Pipe (EIP) at the northeast corner of Tax Parcel No. 21808 (Reference is hereby made to Deed Book 3308 at Page 133, Pitt County Public Registry), and in the western right-of-way of Charles Street (50' Public R/W; 30' B/B) and traveling North 79°01'26" West 455.78', more or less (59.99' + 59.86' + 238.88' + 59.15' + 37.92') to a point; cornering, thence North 12°08'49" West 76.11', more or less, to a point; cornering, thence 79°01'26" West 485.26', more or less (185.16' + 180.15' + 119.95'), to an Existing Iron Pipe (EIP) in the northern right-of-way of the portion of Eleventh Street which has been closed and abandoned, which is also situated in the western right-of way of Charles Street (50' Public R/W; 30' B/B), cornering, thence South 10°38'06" West 70.00', more or less, to an Existing Iron Pipe (EIP) in the northwest corner of Tax Parcel No. 21808 as hereinabove described, the Point of Beginning, being all as shown on that certain plat entitled "Street Closing Map for A Portion of Eleventh Street City of Greenville, Greenville Township, Pitt Co., N.C." dated February 10, 2016 and denominated Drawing No. Z-2612, prepared by Patrick W. Hartman, Professional Land Surveyor No. L-4262, Rivers & Associates, Inc., Engineers Planners Surveyors Landscape Architects, 107 East Second Street, Greenville, North Carolina 27858, telephone number (252) 752-4135, which appears of record in Map Book 80 at Page 26, Pitt County Public Registry, which is incorporated by reference and to which reference is hereby made for a more particular and accurate description of the easement to be abandoned.

IN TESTIMONY WHEREOF, GRANTOR has caused this Deed of Release to be executed in its name by its Mayor, attested by the City Clerk, and its official seal hereto affixed, all by Resolution duly entered by the City Council of GRANTOR, on the day and year first above written.

CITY OF GREENVILLE, NORTH CAROLINA

By: _____
/s/ P.J. CONNELLY, Mayor

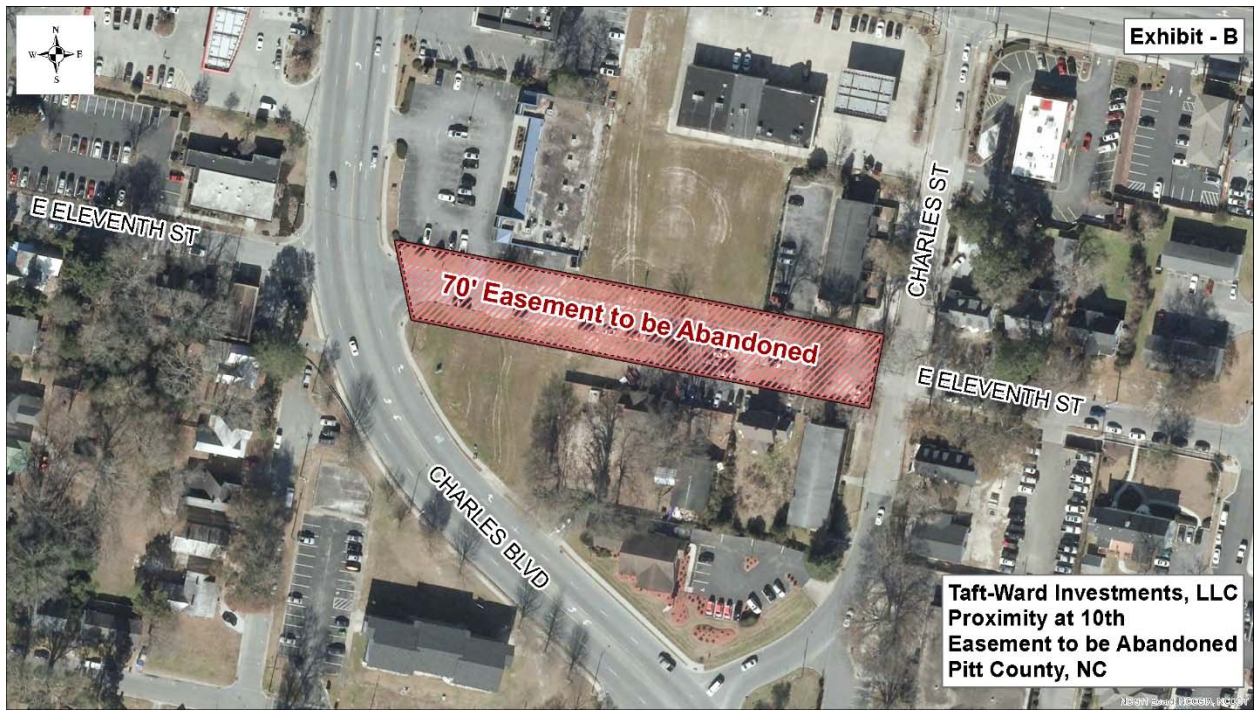
[SEAL]

Attest:

/s/ CAROL L. BARWICK, City Clerk
NORTH CAROLINA

PITT COUNTY

I, _____, a Notary Public of the aforesaid County and State, certify that CAROL L. BARWICK personally came before me this day and acknowledged that she is City Clerk of the City of Greenville, North Carolina, and that by authority duly given and as the act of the City of Greenville, North Carolina, the foregoing instrument was signed in its name by its Mayor, sealed with its official seal and attested by her as its City Clerk.



CONSIDERATION OF ABANDONMENT OF 5' ELECTRIC EASEMENT, TAFT-WARD INVESTMENTS LLC: TAX PARCEL NO. 83972 (Agenda Item 8)

Mr. Phil Dixon, General Counsel, stated that to facilitate the redevelopment of property, the property owner, Taft-Ward Investments LLC, is requesting that the City of Greenville abandon a 5' Electrical Easement recorded in Map Book 29 at Page 185, Pitt County Public Registry.

A motion was made by Mr. Butler, seconded by Mr. Darden, to authorize the execution of Resolution requesting City Council of City of Greenville, North Carolina to abandon above mentioned easement and request the execution of a Deed of Release for same in favor of the current owner. The motion carried unanimously.

RESOLUTION _____

**RESOLUTION OF GREENVILLE UTILITIES COMMISSION
OF THE CITY OF GREENVILLE, NORTH CAROLINA,
ABANDONING A FIVE FOOT (5') WIDE, MORE OR LESS, ELECTRICAL EASEMENT
ACROSS TAX PARCEL NUMBER 83972 ACCORDING TO THE RECORDS
IN THE OFFICE OF THE TAX ADMINISTRATION OF PITT COUNTY, NORTH CAROLINA,
AND REQUESTING EXECUTION OF DEEDS OF RELEASE**

WHEREAS, The City of Greenville North Carolina ("City") for the use and benefit of Greenville Utilities Commission ("Commission"), heretofore obtained an Electrical Easement five feet (5') in width, more or less, across property commonly known as Tax Parcel No. 83972, according to the records in the Office of the Tax Administration of Pitt County, North Carolina, which said easement is more particularly described on that certain plat appearing of record in Map Book 29 at Page 185, Pitt County Public Registry (Exhibit "A"), to which reference is hereby made for a more particular and accurate description of such five foot (5') wide, more or less, Electrical Easement to be abandoned. For illustrative purposes, see also Exhibit "B" which is attached and made a part hereof; and

WHEREAS, as a result of the construction of a student housing project bordered by NCSR 1598, also commonly known as East Tenth Street (81' Public R/W; Future 90' R/W; 65' B/B) and

by Charles Street (50' Public R/W; 30' B/B) and NCSR 1707, also commonly known as Charles Boulevard (100' Public R/W; 69' B/B), on a tract or parcel of land 4.05 acres, or 176,618.4 square feet, more or less, now or formerly owned by Taft-Ward Investments, LLC, such Electrical Easement five feet (5'), in width, more or less, previously dedicated in Map Book 29 Page 185, needs to be abandoned in connection with the redevelopment of the said property;

WHEREAS, such five foot (5') wide, more or less, Electrical Easement is no longer needed by Commission; and

WHEREAS, Commission anticipates no use or need now or in the future for such five foot (5') wide, more or less, Electrical Easement to be abandoned; and

WHEREAS, Commission therefore desires to abandon such five foot (5') wide, more or less, Electrical Easement previously granted; and

WHEREAS, the owner of such property has agreed to grant to the City of Greenville, for the use and benefit of Greenville Utilities Commission, additional Utility Easements that are necessary in connection with the provision of utilities to the subject properties and the student housing construction project hereinabove described; and

WHEREAS, the current owner of such property has requested the City of Greenville, North Carolina, and Greenville Utilities Commission to abandon such five foot (5') wide, more or less, Electrical Easement and requests that the City of Greenville, for the use and benefit of Greenville Utilities Commission, acknowledge such abandonment and release; and

WHEREAS, Commission deems such abandonment to be reasonable and in the best interests of the Commission and all parties and therefore requests that the City of Greenville, North Carolina, acknowledge such abandonment and release of such five foot (5') wide, more or less, Electrical Easement, which is to be abandoned.

NOW, THEREFORE, BE IT RESOLVED by Greenville Utilities Commission of the City of Greenville, North Carolina, in Regular Session on the ____ day of _____, 20____, as follows:

1. That Commission has no need or desire to use said five foot (5') wide, more or less, Electrical Easement heretofore granted to the City of Greenville, for the use and benefit of Greenville Utilities Commission, as shown on that certain plat appearing of record in Map Book 29 at Page 185, Pitt County Public Registry (Exhibit "A"), which said five foot (5') wide Electrical Easement generally extends along the property line bordering lots one (1) through six (6) as shown on that certain plat entitled, "Dresden Place, City of Greenville, Pitt Co. N.C, Dated June 18,1981, Revised July 29,1981," the metes and bounds description of which is more particularly described on such plat appearing on record Map Book 29 Page 185.

2. That a request be made to the City Council of the City of Greenville, North Carolina, as soon as practicable that it abandon such five foot (5') wide, more or less, Electrical Easement as hereinabove described, all as is shown on Exhibit "A" which is attached hereto and made a part hereof; and

3. That the City Council of the City of Greenville authorize the appropriate City Officials to make, execute, and deliver to: Taft-Ward Investments, LLC, P.O. Box 566, Greenville, North Carolina 27835, or the current owner of the subject property encumbered by such five foot (5') wide, more or less, Electrical Easement to be abandoned, an instrument in a form suitable for recording to release whatever interests the City of Greenville, North Carolina, for the use and benefit of Greenville Utilities Commission, might have in and to such five foot (5') wide, more or less, Electrical Easement to be abandoned all as is shown on Exhibit "A" which is attached hereto and made a part hereof.

Adopted this the ____ day of _____, 20__.

GREENVILLE UTILITIES COMMISSION
OF THE CITY OF GREENVILLE, NC

By _____
/s/ REBECCA BLOUNT, Chair

(SEAL)

ATTEST:

/s/ PARKER OVERTON, Secretary

RESOLUTION _____

RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF GREENVILLE, NORTH CAROLINA,
ABANDONING A FIVE FOOT (5') WIDE, MORE OR LESS, ELECTRICAL EASEMENT
ACROSS TAX PARCEL NUMBER 83972 ACCORDING TO THE RECORDS
IN THE OFFICE OF THE TAX ADMINISTRATION OF PITT COUNTY, NORTH CAROLINA,
AND AUTHORIZING EXECUTION OF DEEDS OF RELEASE

WHEREAS, The City of Greenville North Carolina ("City") for the use and benefit of Greenville Utilities Commission ("Commission"), heretofore obtained an Electrical Easement five feet (5') in width, more or less, across property commonly known as Tax Parcel No. 83972 according to the records in the Office of the Tax Administration of Pitt County, North Carolina, which said easement is more particularly described on that certain plat appearing of record in Map Book 29 at Page 185, Pitt County Public Registry (Exhibit "A"), to which reference is hereby made for a more particular and accurate description of such five foot (5') wide, more or less,

Electrical Easement to be abandoned. For Illustrative purposes, see also Exhibit “B” which is attached and made a part hereof; and

WHEREAS, as a result of the construction of a student housing project bordered by NCSR 1598, also commonly known as East Tenth Street (81’ Public R/W; Future 90’ R/W; 65’ B/B) and by Charles Street (50’ Public R/W; 30’ B/B) and NCSR 1707, and also commonly known as Charles Boulevard (100’ Public R/W; 69’ B/B), on a tract or parcel of land 4.05 acres, or 176,618.4 square feet, more or less, now or formerly owned by Taft-Ward Investments, LLC, an Electrical Easement five feet (5’), in width, more or less, previously dedicated on Map Book 29 Page 185 needs to be abandoned in connection with the redevelopment of said property; and

WHEREAS, such five foot (5’) wide, more or less, Electrical Easement is no longer needed by the Commission; and

WHEREAS, Commission anticipates no use or need now or in the future for such five foot (5’) wide, more or less, Electrical Easement to be abandoned; and

WHEREAS, Commission therefore desires to abandon such five foot (5’) wide, more or less, Electrical Easement previously granted; and

WHEREAS, the owner of such property has agreed to grant to the City of Greenville, for the use and benefit of Greenville Utilities Commission, additional Utility Easements that are necessary in connection with the provision of utilities to the subject properties and the student housing construction project thereon; and

WHEREAS, the owner of such property has requested the City of Greenville, North Carolina, and Greenville Utilities Commission to abandon such five foot (5’) wide, more or less, Electrical Easement and requests that the City Council of the City of Greenville, for the use and benefit of Greenville Utilities Commission, acknowledge such abandonment and release; and

WHEREAS, Commission deems such abandonment to be reasonable and in the best interest of the Commission and all parties and therefore requests that the City Council of the City of Greenville, North Carolina, acknowledge such abandonment and release of such Electrical Easement five feet (5’) in width, more or less, which is to be abandoned.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Greenville, North Carolina, in Regular Session held in the Council Chambers of City Hall of the City of Greenville, North Carolina, on the ____ day of _____, 20____, as follows:

1. That the City Council of the City of Greenville does hereby abandon such five foot (5’) wide, more or less, Electrical Easement heretofore granted to the City of Greenville, for the use and benefit of Greenville Utilities Commission, as shown on that certain plat appearing of record in Map Book 29 at Page 185, Pitt County Public Registry (Exhibit “A”), which said five foot

(5') wide Electrical Easement generally extends along the property line bordering lots one (1) through six (6) as shown on that certain plat entitled "Dresden Place, City of Greenville, Pitt Co. N.C, Dated June 18,1981, Revised July 29,1981." the metes and bounds description of which is more particularly described on such plat, appearing on record Map Book 29 Page 185.

2. That the appropriate City Officials be and are hereby empowered to make, execute and deliver to: Taft-Ward Investments, LLC, P.O. Box 566, Greenville, North Carolina 27835, or the current owner of the subject property encumbered by such five foot (5') wide, more or less, Electrical Easement to be abandoned, an instrument in a form suitable for recording to release whatever interests the City of Greenville, North Carolina, for the use and benefit of Greenville Utilities Commission, might have in and to such five foot (5') wide, more or less, Electrical Easement to be abandoned as hereinabove described.

Adopted this the ____ day of _____, 20__.

CITY OF GREENVILLE

By _____
/s/ P.J. CONNELLY, Mayor

(SEAL)

ATTEST:

/s/ CAROL L. BARWICK, Clerk

Prepared by: Phillip R. Dixon, Attorney
File: Greenville Utilities Commission
Post Office Box 1847
Greenville, NC 27835

NORTH CAROLINA

DEED OF RELEASE

PITT COUNTY

THIS DEED OF RELEASE, made and entered into this the ____ day of _____, 20__, by and between the City of Greenville, North Carolina, a municipal corporation in Pitt County, North Carolina, party of the first part (hereinafter called GRANTOR), and Taft-Ward Investments, LLC, P.O. Box 566, Greenville, North Carolina 27835, party of the second part (hereinafter called GRANTEE).

W I T N E S E T H

THAT WHEREAS, the GRANTOR for the use and benefit of Greenville Utilities Commission previously received a Electrical Easement five feet (5') in width, more or less, across

property commonly known as Tax Parcel No. 83972 according to the records in the Office of the Tax Administration of Pitt County, North Carolina, which said easement is more particularly described on that certain plat appearing of record in Map Book 29 at Page 185, Pitt County Public Registry (Exhibit "A"), to which reference is hereby made for a more particular and accurate metes and bounds description of such five foot (5') wide, more or less, Electrical Easement to be abandoned. For illustrative purposes, see also Exhibit "B" which is attached and made a part hereof; and

WHEREAS, the current owner of the underlying fee interest in such property subject to the said five foot (5') wide, more or less, Electrical Easement is now GRANTEE; and

WHEREAS, Greenville Utilities Commission has requested GRANTOR to indicate formally that it has no plans or interest in such property encumbered by such five foot (5') wide, more or less, Electrical Easement to be abandoned; and

WHEREAS, Greenville Utilities Commission has therefore requested GRANTOR to execute a Deed of Release to GRANTEE, or the current owner of such property, to indicate its abandonment and release of such previous five foot (5') wide, more or less, Electrical Easement as described herein as to be abandoned and as shown on Exhibit "A" which are attached hereto and made a part hereof; and

WHEREAS, the City Council of the GRANTOR, acting on the recommendation of Greenville Utilities Commission, has duly adopted the Resolution abandoning to GRANTEE, such five foot (5') wide, more or less, Electrical Easement, a copy of which said Resolution is attached hereto as Exhibit "C" and made a part hereof.

NOW THEREFORE, pursuant to and in accordance with said Resolution, GRANTOR does hereby remise, release, discharge and forever quitclaim unto GRANTEE, Taft-Ward Investments, LLC, P.O. Box 566, Greenville, North Carolina 27835, as the current owner of the subject property, their successor and assigns, all the GRANTOR's rights, title and interest in and to such five foot (5') wide, more or less, Electrical Easement to be abandoned as shown on Map Book 29 at Page 185 Pitt County Public Registry (Exhibit "A") an more particularly described as follows:

Traveling from an existing iron pipe (E.I.P.) at the intersection of the Western Right of Way of Charles Street and the Northern Right of Way of Eleventh Street and traveling North 72°54'00" West 24.15 feet, more or less, to a point, thence North 72°54'00" West 46.8 feet, more or less, to a point, the southwest corner of such five foot (5) wide, more or less, Electrical Easement, the Point of Beginning; cornering, thence, North 16°32'47" East along the western edge of such five foot (5) wide, more or less, Electrical Easement and along the western boundary of lots one (1), two (2), three (3), four (4), five (5) and six (6) as shown on Map Book 29 at Page 185, Pitt County Registry, a total distance of 111.76 feet, more or less, to the Northern terminus and Northwest corner of such five foot (5) wide, more or less Electrical Easement, including extensions from said five foot (5') Electrical Easement to lots one (1) and two (2); three (3) and four (4); and five (5) and six

(6), which said extensions of such easement are two point five feet (2.5) on either side of the property line separating lots one (1) and two (2), lots three (3) and (4), and lots five (5) and six (6), the metes and bounds of which are more particularly shown on map entitled "Dresden Place, City of Greenville Pitt Co. N.C dated June 18,1981 Revised July 29, 1981" appearing in record Map Book 29 at Page 185 Pitt County Public Registry.

IN TESTIMONY WHEREOF, GRANTOR has caused this Deed of Release to be executed in its name by its Mayor, attested by the City Clerk, and its official seal hereto affixed, all by Resolution duly entered by the City Council of GRANTOR, on the day and year first above written

CITY OF GREENVILLE, NORTH CAROLINA

By: _____
/s/ P.J. CONNELLY, Mayor

[SEAL

Attest:

/s/ CAROL L. BARWICK, City Clerk
NORTH CAROLINA

PITT COUNTY

I, _____, a Notary Public of the aforesaid County and State, certify that CAROL L. BARWICK personally came before me this day and acknowledged that she is City Clerk of the City of Greenville, North Carolina, and that by authority duly given and as the act of the City of Greenville, North Carolina, the foregoing instrument was signed in its name by its Mayor, sealed with its official seal and attested by her as its City Clerk.

WITNESS my hand and official stamp or seal, this the _____ day of _____, 20____.

/s/ NOTARY PUBLIC

My Commission Expires: _____



UPDATE FROM JOINT PAY AND BENEFITS COMMITTEE MEETING (Agenda Item 9)

Commissioner Butler provided the Commissioners with an update from the March 26, 2019 Joint Pay and Benefits Committee meeting. He stated that after review and discussion, the Joint Committee had two recommendations:

1. 2.7% market adjustment/merit allocation (each entity will determine the best way to apply the funds (market/merit))
2. 2.1% salary structure adjustment for FY 2019-2020

The recommendations will be presented to the City Council and the GUC Board of Commissioners at the next Joint Meeting scheduled for April 24, 2019. In addition, he informed the Board that the Committee was provided with a timeline for the upcoming Compensation Study. He said that the last compensation study was performed in 2010 and the next study will be completed in 2020. He stated that the Human Resources departments are in the process of reviewing proposals for consulting services.

CAPITAL PROJECT UPDATES (Agenda Item 10)

Mr. Chris Padgett, Chief Administrative Officer, provided an update on the new Operations Center. Mr. Padgett showed pictures of the back of the property and near Highway 264 which showed tree and stump removal are complete. Another picture showed a temporary storm water retention pond on property. Five of these temporary ponds are being built. The construction is moving along and will continue through the summer.

Kevin Keyzer, Risk and Facilities Manager, provided an update on the Main Office Renovation and stated that over 95% of the demolition has occurred. Drywall is being installed, structural steel is going in, and some plumbing work has begun. Hardscapes have been removed on the exterior of the building on the Greene Street side. Exterior work continues. It is estimated that cashiers will relocate in September 2019. Renovations should be completed by December 2019.

GENERAL MANAGER'S REPORT (Agenda Item 11)

1. Informational Reading

Bids, Statistical Data Report, Sewer Spill Tracking Report, and Load Management Report were provided.

The following Bids awarded by the General Manager/CEO during the past month were reported for information:

GREENVILLE UTILITIES COMMISSION

TABULATION OF BIDS RECEIVED

ITEM II (3) 500 KVA THREE-PHASE PADMOUNT TRANSFORMERS 120/208,
STK # 205190
FEBRUARY 28, 2019 @ 2:00 PM

VENDORS	DELIVERY TIME (WKS)	UNIT PRICE	OWNERSHIP COST/UNIT	TOTAL
National Transformer Sales, Inc.	12	\$9,824.00	\$23,873.00*	\$29,472.00
WEG	9	10,964.00	24,602.90	32,892.00
Richardson Associates	16	11,891.00	24,644.90	35,673.00
Anixter, Inc. (Cooper)	15	11,530.00	25,243.90	34,590.00
Wesco Distribution, Inc.	9	13,285.00	26,821.00	39,855.00

* Indicates recommended award based on lowest total ownership cost.

ITEM I, 57,500' of 750 MCM UG PRIMARY CABLE, STK # 201360
FEBRUARY 28, 2019 @ 3:00 PM

VENDORS	DELIVERY TIME (WKS)	UNIT PRICE	TOTAL
Anixter, Inc.	8	\$5.528	\$317,860.00*
CME Wire & Cable	13	5.63348	323,925.00
Wesco Distribution	9-11	6.15	353,625.00
Shealy Electrical Wholesalers	8	6.93	398,475.00

*Indicates recommended award based on the lowest responsible, responsive bid.

ITEM II, 70,000' of 4" ROLL PIPE SDR 11 CONDUIT, STK # 201560
FEBRUARY 28, 2019 @ 3:00 PM

VENDORS	DELIVERY TIME (WKS)	UNIT PRICE	TOTAL
Shealy Electrical Wholesalers	3	\$2.35	\$164,500.00*
Anixter, Inc.	2	2.51	175,700.00
Wesco Distribution	2-3	2.562	179,340.00

*Indicates recommended award based on the lowest responsible, responsive bid.

ITEM I, 30,000' of 2/0 UG TRIPLEX CABLE, CODE "SHAW", STK # 201250
MARCH 13, 2019 @ 2:00 PM

VENDORS	DELIVERY TIME (WKS)	UNIT PRICE	TOTAL
Anixter, Inc.	10-12	\$0.988	\$29,640.00*
Shealy Electrical Wholesalers	10	0.99	29,700.00
CME Wire & Cable	10	1.02589	30,776.70
Wesco Distribution	10-12	1.044	31,320.00
Womack Electric Supply	4	1.188	35,640.00

*Indicates recommended award based on the lowest responsible, responsive bid.

ITEM II, 30,000' of 4/0 UG TRIPLEX CABLE, CODE "SWEETBRIAR", STK # 201260,
MARCH 13, 2019 @ 2:00 PM

VENDORS	DELIVERY TIME (WKS)	UNIT PRICE	TOTAL
CME Wire & Cable	4	\$1.20311	\$36,093.00*
Wesco Distribution	9-10	1.255	37,650.00
Anixter, Inc.	Stock	1.319	39,570.00
Shealy Electrical Wholesalers	3	1.32	39,600.00
Mayer	7-8	1.40	42,000.00
Womack Electric Supply	4	1.538	46,140.00

*Indicates recommended award based on the lowest responsible, responsive bid.

ITEM III, 5,600 LBS. of 1/0 AWG ACSR, 6/1 STRAND, BARE CONDUCTOR CODE
"RAVEN", STK # 204570,
MARCH 13, 2019 @ 2:00 PM

VENDORS	DELIVERY TIME (WKS)	UNIT PRICE	TOTAL
CME Wire & Cable	4	\$1.476	\$8,265.60*
Wesco Distribution	Stock	1.54	8,624.00
Anixter, Inc.	Stock	1.596	8,937.60
Womack Electric Supply	4	1.662	9,307.50
Mayer	11-12	1.69	9,464.00
Shealy Electrical Wholesalers	3	1.71	9,576.00

*Indicates recommended award based on the lowest responsible, responsive bid.

Load Management Report

The Duke Energy Progress (DEP) monthly peak occurred on March 7, 2019 for the hour ending at 7:00 a.m. GUC's load management system was in full operation during this period. As a result, the estimated avoided demand costs amount to \$1,268,229.

2. Key Performance Indicators (KPIs)

The following KPIs highlighted for this month were provided in the dashboard format along with the corresponding scorecard:

- Installation of New Services-Gas
- Response Time to Unplanned Electric Outages
- Fund Balance
- System Losses-Water

3. Commendations

The following are compliment records:

Lena Previll, Human Resources Manager, received an email message from Hal Knox with North Pitt High School. Mr. Knox wrote to thank everyone at GUC for making their Second Annual "Careers In Your Own Backyard" event a big success.

Lena Previll, Human Resources Manager, received an email message from Tammy Rowland with Pitt County Schools thanking GUC for a job well done on the "Careers In Your Own Backyard." Ms. Rowland said she was overwhelmed with the commitment of each member of the GUC family and said that every individual came prepared, dedicated and willing to share their own life stories and the tremendous career opportunities that GUC has offered them.

The following GUC employees participated in the "Careers In Your Own Backyard":
Lena Previll, Human Resources Manager; Carol Bazemore, Utility Training Officer; David Boyd, Stores Warehouse Technician II; Robby Bright, Natural Gas Supply Analyst I; Tanya Brown, Accounting Technician II; Brad Burroughs, Electric Engineer Assistant I; Jesse Chadwick, Chemist; Quentin Corey, Safety Specialist I; Mike Dunn, Electric Engineer Assistant

II; Christopher Earls, WTP Operator III; Emily Garner, Public Information Specialist; Jason Haddock, Gas Systems Technician IV; Jason Harmon, Electric Meter Specialist; Charles Hathaway, Pipe Layer I; Blake Horton, Electric Meter Specialist; Eban Kea, IT Support Specialist II; Greg Lyons, Inspectors Crew Leader; Kenneth McDonald, Master Mechanic Finance; Cliff McGuffin, WWTP Inventory and Parts Coordinator; Kyle Meeks, WWTP Operator III; Steven Norris, Electric Communications Technician; Julius Patrick, WTP Superintendent; Carrie Peed, E-Learning Instructional Designer/Trainer; Karen Preston, Industrial Pretreatment Specialist; Jonathan Sergeant, Energy Services Officer; Seth Shoneman, Energy Services Officer; Brandon Stevens, Gas Systems Technician I; David Telfair, Gas Systems Crew Leader I; Erin Walton, Communications Specialist; Roger Waterfield, Gas Systems Crew Leader I; Noel Whitley, Control Systems Technician III; and Kenneth Wrenn, Master Mechanic.

Joe Bronsink, Water Resources Engineering Assistant II, received a call from Bill Bowen. Mr. Bowen called to inform GUC of how pleased he was with the process of getting his new water service for his new business. He was very satisfied with the whole process from calling, to installing the service, and then patching the parking lot after the service was installed.

The crew that was recognized includes Gretchen Maloney, Customer Contact Representative II; Joe Bronsink, Water Resources Engineering Assistant II; Keith Fisher, Water Resources Systems Supervisor; Randy Beamon, Water Resources Pipe Crew Leader I; Michael Silverthorne, Water Resources Equipment Operator III; Tracy Colville, Water Resources Equipment Operator III; Ramsey Covington, Gas Systems Technician I; Kyle Veneski, Pipe Layer II; and Jason Owens, Equipment Operator III.

Mrs. Kraus called Colleen Sicley, Customer Service and Billing Supervisor, to report that Gretchen Maloney, Customer Contact Representative II, did a fantastic job helping her to navigate the website.

4. Other

- Mr. Cannon stated that as discussed at the planning retreat, the agenda item sheet has been updated and includes a section to provide strategic themes, objectives and core values.
- Also, as discussed at the planning retreat, Commissioners will receive Board Notes following each meeting.
- A copy of the Popular Annual Financial Report (PAFR) was provided to each Commissioner.
- The Customer Satisfaction Survey begins on Monday, April 22, 2019.
- Mr. Cannon introduced Kevin Keyzer to provide an update on the recent Greenville-Pitt County Chamber of Commerce and the North Carolina Department of Labor Safety Awards Banquet that was held on April 16, 2019. Mr. Keyzer reported that Greenville Utilities and its employees were recognized at the Safety banquet with 16 awards. He reminded the Commissioners that GUC recently celebrated 2 million hours worked without a lost workday injury on April 2, 2019.

BOARD CHAIR'S REMARKS/REPORT (Agenda Item 8)

Chair Blount shared the approved minutes from the Finance/Audit Committee and reminded the Commissioners of the following meetings:

- The Joint City Council and GUC Board Meeting has been moved to Wednesday, April 24, 2019, 6:00 p.m., at City Hall.
- GUC Regular Meeting, Thursday, May 16, 2019, 12:00 p.m., Board Room

CLOSED SESSIONS:

Mr. Phillip Dixon, General Counsel, stated that the Board of Commissioners should consider entering Closed Session pursuant to the following statutes.

N.C.G.S. 143-318.11(a)(1) To prevent the disclosure of information that is privileged or confidential pursuant to the law of this State or of the United States,

or not considered a public record within the meaning of Chapter 132 of the General Statutes.

N.C.G.S. 143-318(a)(4) To discuss matters relating to the location or expansion of industries or other businesses in the area served by the public body, including agreement on a tentative list of economic development incentives that may be offered by the public body in negotiations, or to discuss matters relating to military installation closure or realignment.

Upon motion by Mr. Butler, seconded by Mr. Stoughton, the Greenville Utilities Board of Commissioners unanimously agreed to enter Closed Session at 1:04 p.m. for such purposes.

There being no further business to come before the Board of Commissioners in Closed Session, upon motion by Ms. Anderson, seconded by Mr. Butler, the Board of Commissioners unanimously agreed to return to Open Session at 1:25 p.m.

There being no further business to come before the Board of Commissioners in Open Session, upon motion by Ms. Anderson, seconded by Mr. Butler, the Board unanimously agreed to adjourn the meeting at 1:25 p.m.

Respectfully submitted,

Amy Carson Wade, Executive Secretary

APPROVED:

Parker Overton, Secretary



Agenda Item # 2

Meeting Date: May 16, 2019

Item: Review of Monthly Financial Statement for April 30, 2019

Contact: Jeff McCauley

Explanation: April 30, 2019 Financial Statement

The Financial Statement for April 2019 is attached.

Key financial metrics for the combined funds for the period ending April 2019:

Operating Cash	\$81,707,879	Days of Cash on Hand	142
Less Current Liabilities	<u>(\$17,902,499)</u>		
Fund Balance	\$63,805,380	Days of Cash on Hand After Liabilities	111

Fund Balance Available for Appropriation: 25.2%

Average Investment Yield: 2.24%

Fund Equity/Deficit Before Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric	\$190,871	(\$582,427)	\$602,762	\$6,200,441	\$704,667	\$8,874,324
Water	\$98,487	\$292,131	\$218,423	\$2,067,137	\$2,490,548	\$2,232,810
Sewer	\$151,289	\$194,777	\$462,866	\$3,723,395	\$1,541,396	\$2,689,998
Gas	(\$34,263)	\$162,688	\$224,689	\$3,718,378	\$1,085,104	\$420,661
Combined	\$406,384	\$67,169	\$1,508,740	\$15,709,351	\$5,821,715	\$14,217,793

Fund Equity/Deficit After Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Revised Budget	Last Year
Electric	(\$309,129)	(\$499,927)	\$252,762	\$3,150,441	\$787,167	\$5,374,324
Water	(\$51,513)	\$46,298	\$85,090	\$46,306	\$32,218	\$899,480
Sewer	(\$98,711)	\$61,444	\$379,533	\$990,063	\$208,066	\$2,027,583
Gas	(\$284,263)	\$162,688	\$224,689	\$1,228,378	\$1,085,104	\$420,661
Combined	(\$743,616)	(\$229,497)	\$942,074	\$5,415,188	\$2,112,555	\$8,722,048

Strategic Plan Elements:	<p>Strategic Themes:</p> <ul style="list-style-type: none"> • Exceptional Customer Service • Safety, Reliability & Value • Shaping Our Future <p>Objectives:</p> <ul style="list-style-type: none"> • Providing competitive rates, while maintaining the financial stability of the utility • Exceeding customer expectations • Safely providing reliable and innovative utility solutions • Developing and enhancing strategic partnerships <p>Core Values:</p> <ul style="list-style-type: none"> • Exceed Customers' Expectations • Act with Integrity • Value Employees • Deliver Reliable Services • Prioritize Safety • Support the Community
Previous Board Actions:	<p>N/A</p>
Fiscal Note:	<p>N/A</p>
Recommended Action(s):	<p>Accept April 30, 2019 Financial Statement</p>

GREENVILLE UTILITIES COMMISSION

Financial Report

April 30, 2019



***Greenville
Utilities***

GREENVILLE UTILITIES COMMISSION

April 30, 2019

I. Key Financial Highlights

A.	<u>Days Cash On Hand</u>	<u>April 2019</u>	<u>April 2018</u>	<u>April 2017</u>			
	Electric Fund	123	127	112			
	Water Fund	190	184	211			
	Sewer Fund	209	208	210			
	Gas Fund	<u>187</u>	<u>155</u>	<u>220</u>			
	Combined Funds	142	140	137			
B.	<u>Fund Balance Available for Appropriation</u>	<u>Electric</u>	<u>Water</u>	<u>Sewer</u>	<u>Gas</u>	<u>Combined Funds</u>	
	Operating cash	\$51,541,959	\$7,104,133	\$7,415,411	\$15,646,376	\$81,707,879	
	Current liabilities	(\$13,365,366)	(\$1,697,526)	(\$821,862)	(\$2,017,745)	(\$17,902,499)	
	Fund balance available for appropriation	\$38,176,593	\$5,406,607	\$6,593,549	\$13,628,631	\$63,805,380	
	Percentage of total budgeted expenditures	22.2%	25.5%	28.0%	37.5%	25.2%	
	Days unappropriated fund balance on hand	91	145	186	163	111	
C.	<u>Portfolio Management</u>	<u>Fiscal Year 2018-19</u>	<u>Fiscal Year 2017-18</u>	<u>Fiscal Year 2016-17</u>			
		<u>Interest Earnings</u>	<u>Yield</u>	<u>Interest Earnings</u>	<u>Yield</u>		
	July	\$163,613	1.53%	\$64,466	0.69%	\$30,952	0.34%
	August	\$189,935	1.71%	\$71,444	0.67%	\$36,654	0.35%
	September	\$181,289	1.8%	\$74,785	0.72%	\$39,016	0.37%
	October	\$224,945	1.89%	\$96,107	0.96%	\$47,519	0.41%
	November	\$258,799	2.06%	\$101,219	1.00%	\$38,254	0.40%
	December	\$239,093	2.08%	\$114,658	1.02%	\$23,685	0.45%
	January	\$261,751	2.25%	\$134,043	1.02%	\$73,672	0.49%
	February	\$240,735	2.29%	\$104,083	1.12%	\$47,329	0.53%
	March	\$277,163	2.29%	\$142,122	1.10%	\$53,977	0.52%
	April	\$282,399	2.24%	\$130,673	1.31%	\$79,240	0.61%

II. Fund Performance

<u>Electric</u>	<u>April 2019</u>	<u>April 2018</u>	<u>April 2017</u>
Number of Accounts	68,571	67,328	66,419

- YTD volumes billed to customers are 8,172,863 kWh more than last year and 45,673,541 kWh more than budget.
- YTD revenues from retail rates and charges are \$60,017 less than last year but \$1,588,286 more than budget.

GREENVILLE UTILITIES COMMISSION

April 30, 2019

- YTD total revenues are \$1,126,255 more than last year and \$3,744,188 more than budget.
- YTD total expenditures are \$3,800,138 more than last year but \$1,751,586 less than budget.
- YTD revenues exceed YTD expenditures by \$6,200,441 compared to excess revenues of \$8,874,324 for last year.
- YTD net fund equity after transfers is \$3,150,441.

<u>Water</u>	<u>April 2019</u>	<u>April 2018</u>	<u>April 2017</u>
Number of Accounts	35,549	36,172	35,647

- YTD volumes billed to customers are 26,692 kgallons less than last year but 65,868 kgallons more than budget.
- YTD revenues from retail rates and charges are \$975,233 more than last year and \$170,307 more than budget.
- YTD total revenues are \$1,022,577 more than last year and \$356,155 more than budget.
- YTD total expenditures are \$1,188,250 more than last year and \$779,566 more than budget.
- YTD revenues exceed YTD expenditures by \$2,067,137 compared to excess revenues of \$2,232,810 for last year.
- YTD net fund equity after transfers is \$46,306.

<u>Sewer</u>	<u>April 2019</u>	<u>April 2018</u>	<u>April 2017</u>
Number of Accounts	30,242	29,876	29,336

- YTD revenues from retail rates and charges are \$872,645 more than last year and \$436,770 more than budget.
- YTD total revenues are \$1,129,665 more than last year and \$938,394 more than budget.
- YTD total expenditures are \$96,268 more than last year but \$1,243,605 less than budget.
- YTD revenues exceed YTD expenditures by \$3,723,395 compared to excess revenues of \$2,689,998 for last year.
- YTD net fund equity after transfers is \$990,063.

<u>Gas</u>	<u>April 2019</u>	<u>April 2018</u>	<u>April 2017</u>
Number of Accounts	23,601	23,461	23,232

- YTD total volumes billed to customers are 401,060 ccfs more than last year and 2,184,821 ccfs more than budget.
- YTD revenues from retail rates and charges are \$279,541 more than last year but \$97,302 less than budget.
- YTD total revenues are \$429,004 more than last year and \$167,229 more than budget.
- YTD total expenditures are \$2,868,713 less than last year and \$2,466,045 less than budget.
- YTD revenues exceed YTD expenditures by \$3,718,378 compared to excess revenues of \$420,661 for last year.
- YTD net fund equity after transfers is \$1,228,378.

GREENVILLE UTILITIES COMMISSION

April 30, 2019

						YTD %			YTD %
III.	<u>Volumes Billed</u>	<u>April 2019</u>	<u>YTD FY 2018-19</u>	<u>April 2018</u>	<u>YTD FY 2017-18</u>	<u>Change</u>	<u>April 2017</u>	<u>YTD FY 2016-17</u>	<u>Change</u>
	Electric (kwh)	123,180,694	1,478,283,328	132,379,099	1,470,117,305	0.6%	127,005,086	1,429,717,387	3.4%
	Water (kgal)	353,845	3,468,259	348,217	3,494,951	-0.8%	349,240	3,416,689	1.5%
	Sewer (kgal)	244,023	2,464,841	242,014	2,412,948	2.2%	236,567	2,380,456	3.5%
	Gas (ccf) Firm	1,586,371	15,673,765	2,047,862	16,920,082	-7.4%	1,449,815	13,245,054	18.3%
	Interruptible	<u>1,712,592</u>	<u>14,440,720</u>	<u>1,808,627</u>	<u>12,793,343</u>	<u>12.9%</u>	<u>1,656,934</u>	<u>12,754,705</u>	<u>13.2%</u>
	Total	3,298,963	30,114,485	3,856,489	29,713,425	1.3%	3,106,749	25,999,759	15.8%

IV.	<u>Cooling Degree Day Information</u>	<u>Fiscal Year 2018-19</u>	<u>Fiscal Year 2017-18</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	454.0	497.5	-8.7%	480.0	485.2
	August	478.5	432.0	10.8%	433.9	431.6
	September	436.5	270.5	61.4%	303.4	261.4
	October	153.5	127.0	20.9%	95.9	69.4
	November	14.5	10.0	45.0%	11.3	10.1
	December	2.0	0.0	0.0	8.9	4.3
	January	0.5	3.5	-85.7%	0.8	1.8
	February	6.5	36.5	-82.2%	8.6	3.5
	March	7.0	6.0	16.7%	14.8	14.7
	April	<u>81.5</u>	<u>21.0</u>	<u>288.1%</u>	<u>62.6</u>	<u>67.7</u>
	YTD	1,634.5	1,404.0	16.4%	1,420.2	1,349.7

V.	<u>Heating Degree Day Information</u>	<u>Fiscal Year 2018-19</u>	<u>Fiscal Year 2017-18</u>	<u>% Change</u>	<u>6 Year Average</u>	<u>30 Year Average</u>
	July	0.0	0.0	0.0%	0.0	0.0
	August	0.0	0.0	0.0%	0.0	0.0
	September	0.0	0.0	0.0%	1.3	8.1
	October	159.0	97.5	63.1%	108.9	140.6
	November	433.0	388.0	11.6%	399.2	384.0
	December	531.0	660.5	-19.6%	531.9	614.4
	January	654.0	847.0	-22.8%	717.6	687.3
	February	412.5	324.0	27.3%	499.6	540.2
	March	440.0	543.5	-19.0%	431.4	403.3
	April	<u>103.5</u>	<u>194.0</u>	<u>-46.6%</u>	<u>135.0</u>	<u>154.1</u>
	YTD	2,733.0	3,054.5	-10.5%	2,824.9	2,932.0

Commissioners Executive Summary

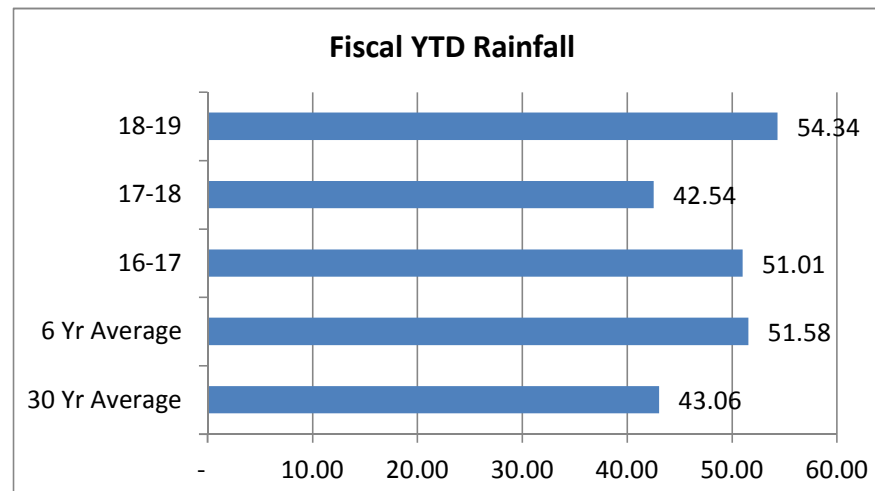
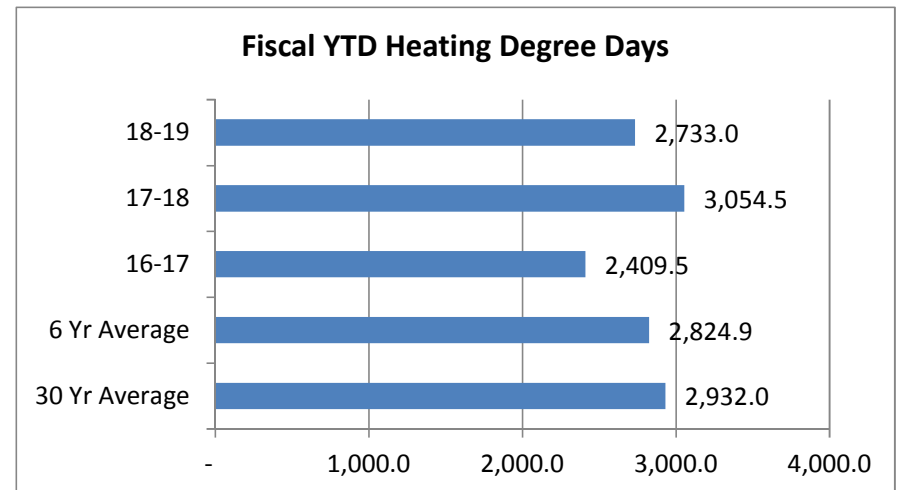
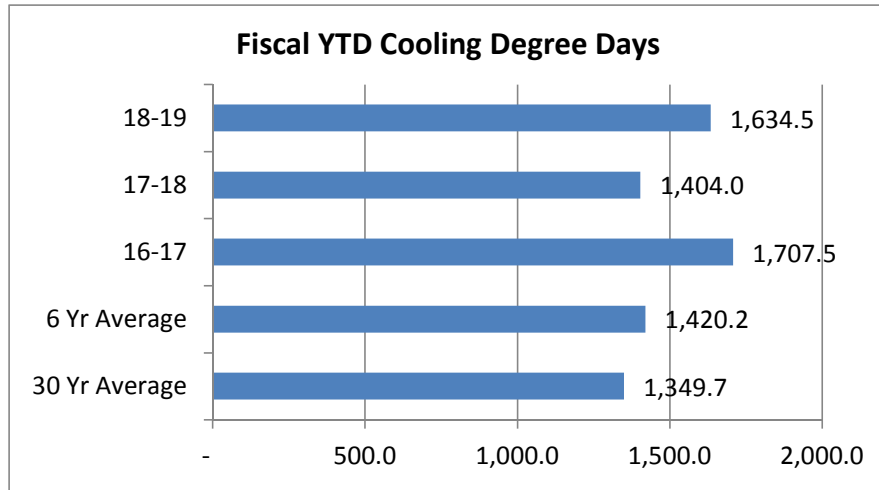
April 30, 2019

	Current Month			Year To Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric						
Revenues	12,671,785	12,452,479	11,404,143	148,247,822	144,503,634	147,121,567
Expenses	(12,480,914)	(13,034,906)	(10,801,381)	(142,047,381)	(143,798,967)	(138,247,243)
Equity/Deficit from Operations	190,871	(582,427)	602,762	6,200,441	704,667	8,874,324
Transfers and Fund Balance	(500,000)	82,500	(350,000)	(3,050,000)	82,500	(3,500,000)
Total Equity/Deficit	(309,129)	(499,927)	252,762	3,150,441	787,167	5,374,324
Water						
Revenues	1,764,273	1,735,782	1,651,305	18,039,217	17,683,062	17,016,640
Expenses	(1,665,786)	(1,443,651)	(1,432,882)	(15,972,080)	(15,192,514)	(14,783,830)
Equity/Deficit from Operations	98,487	292,131	218,423	2,067,137	2,490,548	2,232,810
Transfers and Fund Balance	(150,000)	(245,833)	(133,333)	(2,020,831)	(2,458,330)	(1,333,330)
Total Equity/Deficit	(51,513)	46,298	85,090	46,306	32,218	899,480
Sewer						
Revenues	2,042,270	1,935,960	1,973,472	20,598,830	19,660,436	19,469,165
Expenses	(1,890,981)	(1,741,183)	(1,510,606)	(16,875,435)	(18,119,040)	(16,779,167)
Equity/Deficit from Operations	151,289	194,777	462,866	3,723,395	1,541,396	2,689,998
Transfers and Fund Balance	(250,000)	(133,333)	(83,333)	(2,733,332)	(1,333,330)	(662,415)
Total Equity/Deficit	(98,711)	61,444	379,533	990,063	208,066	2,027,583
Gas						
Revenues	2,169,314	3,287,789	2,403,867	32,595,156	32,427,927	32,166,152
Expenses	(2,203,577)	(3,125,101)	(2,179,178)	(28,876,778)	(31,342,823)	(31,745,491)
Equity/Deficit from Operations	(34,263)	162,688	224,689	3,718,378	1,085,104	420,661
Transfers and Fund Balance	(250,000)	-	-	(2,490,000)	-	-
Total Equity/Deficit	(284,263)	162,688	224,689	1,228,378	1,085,104	420,661
Combined						
Total Revenues	18,647,642	19,412,010	17,432,787	219,481,025	214,275,059	215,773,524
Total Expenses	(18,241,258)	(19,344,841)	(15,924,047)	(203,771,674)	(208,453,344)	(201,555,731)
Total Equity/Deficit from Operations	406,384	67,169	1,508,740	15,709,351	5,821,715	14,217,793
Total Transfers and Fund Balance	(1,150,000)	(296,666)	(566,666)	(10,294,163)	(3,709,160)	(5,495,745)
Total Equity/Deficit	(743,616)	(229,497)	942,074	5,415,188	2,112,555	8,722,048

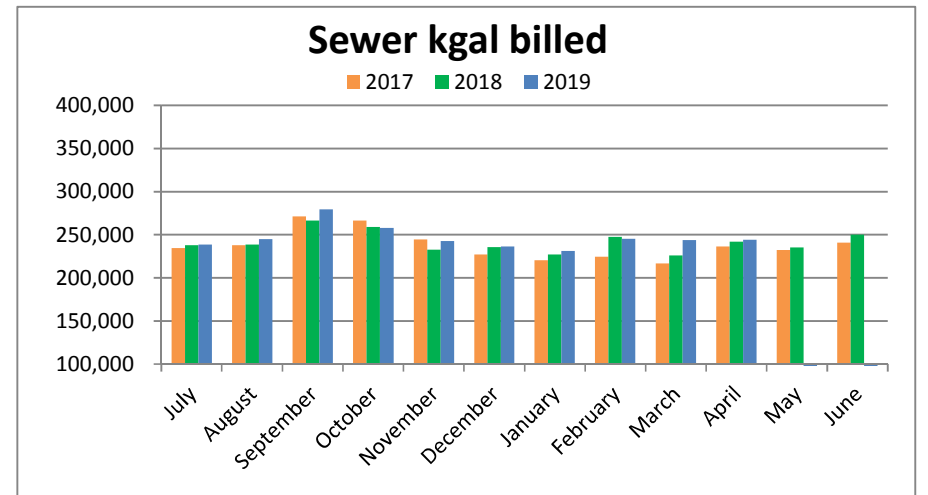
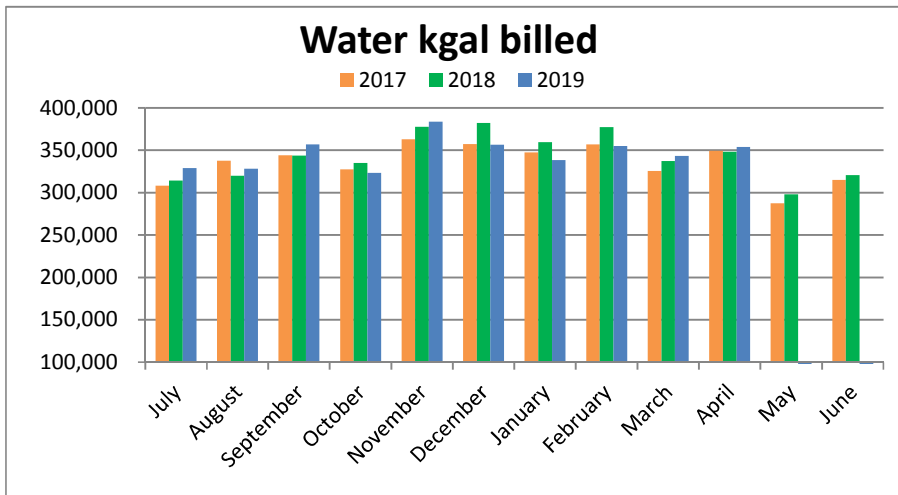
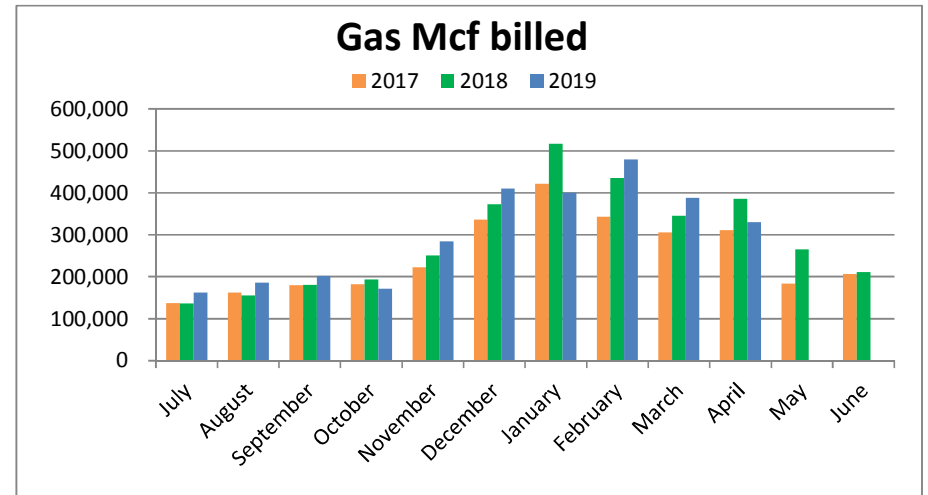
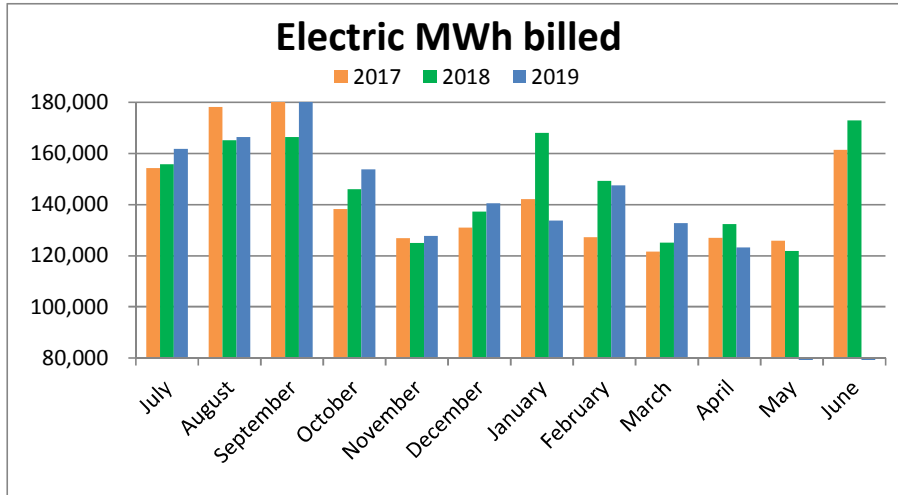
Budgetary Summary
April 30, 2019

	YTD Actual	Encumbrances	Total	Total Budget	Available Budget
Electric Fund	\$145,097,381	\$2,663,423	\$147,760,804	\$172,141,116	\$24,380,312
Water Fund	\$17,992,911	\$648,182	18,641,093	\$21,224,384	2,583,291
Sewer Fund	\$19,608,767	\$1,343,840	20,952,607	\$23,573,561	2,620,954
Gas Fund	\$31,366,778	\$1,161,337	32,528,115	\$36,371,597	3,843,482
Total	\$214,065,837	\$5,816,782	\$219,882,619	\$253,310,658	\$33,428,039

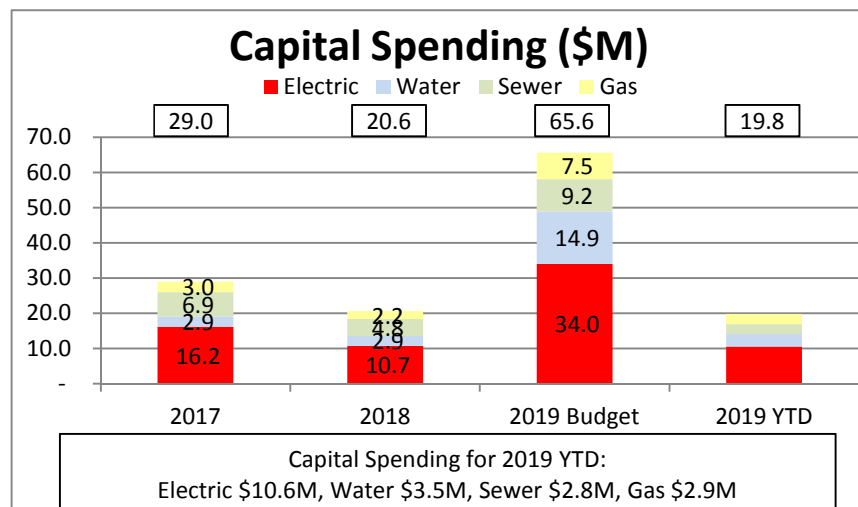
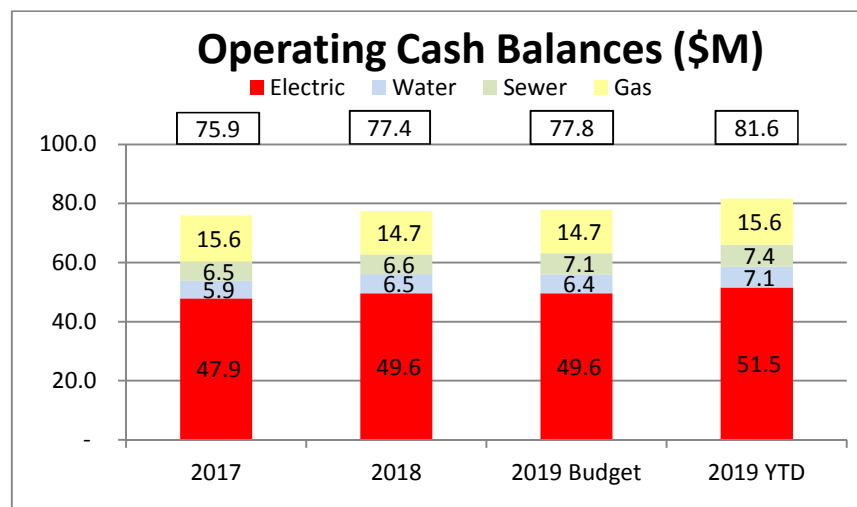
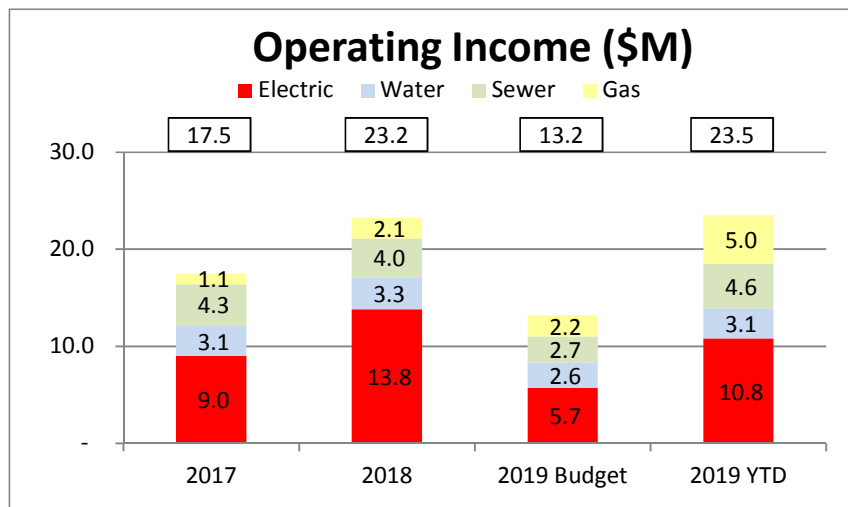
Weather



Customer Demand



Financial Trends



Current Fiscal Year9

**Greenville Utilities Commission
Revenue and Expenses - Electric Fund
April 30, 2019**

		Current Fiscal Year						Prior Fiscal Year				
		April	April	Variance			Variance	Original	% of			Change
	Line #	Actual	Budget	Favorable (Unfavorable)	YTD Actual	YTD Budget	Favorable (Unfavorable)	Total Budget	Original Budget	April Actual	YTD Actual	Prior YTD to Current YTD
Customer Demand:												
Number of Accounts	1	68,571								67,328		
kWh Purchased	2	127,233,448	129,268,242	2,034,794	1,503,352,784	1,479,689,647	(23,663,137)	1,770,005,223	84.9%	123,257,460	1,504,190,016	(837,232)
kWh Billed ¹	3	123,180,694	124,236,121	(1,055,427)	1,478,283,328	1,432,609,787	45,673,541	1,711,764,942	86.4%	132,379,099	1,470,110,465	8,172,863
Revenue:												
Rates & Charges - Retail	4	\$12,130,418	\$12,144,252	(\$13,834)	\$143,009,650	\$141,421,364	\$1,588,286	\$168,192,401	85.0%	\$10,991,704	\$143,069,667	(\$60,017)
Fees & Charges	5	284,225	154,872	129,353	2,303,404	1,548,720	754,684	1,858,468	123.9%	136,501	1,430,554	872,850
U. G. & Temp. Ser. Chgs.	6	41,575	18,563	23,012	340,823	185,630	155,193	222,751	153.0%	25,630	241,722	99,101
Miscellaneous	7	109,206	107,709	1,497	1,302,772	1,077,090	225,682	1,292,496	100.8%	195,920	1,928,546	(625,774)
Interest Income	8	106,361	27,083	79,278	892,909	270,830	622,079	325,000	274.7%	54,388	409,119	483,790
FEMA/Insurance Reimbursement	9	-	-	-	398,264	-	398,264	-	n/a	-	41,959	356,305
Bond Proceeds	10	-	-	-	-	-	-	-	n/a	-	-	-
	11	\$12,671,785	\$12,452,479	\$219,306	\$148,247,822	\$144,503,634	\$3,744,188	\$171,891,116	86.2%	\$11,404,143	\$147,121,567	\$1,126,255
Expenditures:												
Operations	12	\$2,033,767	\$2,334,169	\$300,402	\$21,621,783	\$24,571,062	\$2,949,279	\$29,133,393	74.2%	\$1,813,337	\$21,351,317	\$270,466
Purchased Power	13	8,570,014	9,351,413	781,399	105,894,099	105,303,835	(590,264)	126,008,698	84.0%	7,841,572	104,544,264	1,349,835
Capital Outlay	14	1,170,656	650,139	(520,517)	7,257,101	6,632,230	(624,871)	7,932,467	91.5%	471,545	5,310,675	1,946,426
Debt Service	15	288,740	281,914	(6,826)	2,912,481	2,819,130	(93,351)	3,382,942	86.1%	257,468	2,574,680	337,801
City Turnover	16	348,716	348,716	-	3,487,160	3,487,160	-	4,184,591	83.3%	354,548	3,545,480	(58,320)
Street Light Reimbursement	17	69,021	68,555	(466)	599,757	685,550	85,793	822,654	72.9%	62,911	620,827	(21,070)
Transfer to OPEB Trust Fund	18	-	-	-	275,000	300,000	25,000	300,000	91.7%	-	300,000	(25,000)
	19	\$12,480,914	\$13,034,906	\$553,992	\$142,047,381	\$143,798,967	\$1,751,586	\$171,764,745	82.7%	\$10,801,381	\$138,247,243	\$3,800,138
Equity/Deficit from Operations	20	\$190,871	(\$582,427)	\$773,298	\$6,200,441	\$704,667	\$5,495,774	\$126,371		\$602,762	\$8,874,324	(\$2,673,883)
Transfers and Fund Balance												
Transfer from Capital Projects	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	22	-	82,500	(82,500)	-	82,500	(82,500)	250,000	0.0%	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	24	(500,000)	-	(500,000)	(3,050,000)	-	(3,050,000)	-	n/a	(250,000)	(2,500,000)	(550,000)
Transfer to Rate Stabilization	25	-	-	-	-	-	-	-	n/a	(100,000)	(1,000,000)	1,000,000
Transfer to Designated Reserves	26	-	-	-	-	-	-	-	n/a	-	-	-
	27	(\$500,000)	\$82,500	(\$582,500)	(\$3,050,000)	\$82,500	(\$3,132,500)	\$250,000		(\$350,000)	(\$3,500,000)	\$450,000
Total Equity/Deficit	28	(\$309,129)	(\$499,927)	\$190,798	\$3,150,441	\$787,167	\$2,363,274	\$376,371		\$252,762	\$5,374,324	(\$2,223,883)

Note 1: kWh billed does not include volumes delivered in the current month and billed in the next month.

Greenville Utilities Commission
Revenue and Expenses - Water Fund
April 30, 2019

Current Fiscal Year								Prior Fiscal Year				
	Line #	April Actual	April Budget	Variance Favorable (Unfavorable)	YTD Actual	YTD Budget	Variance Favorable (Unfavorable)	Original Total Budget	% of Original Budget	April Actual	YTD Actual	Change Prior YTD to Current YTD
Customer Demand:												
Number of Accounts	1	36,549								36,172		
Kgallons Pumped	2	368,478	357,306	(11,172)	4,170,590	3,955,434	(215,156)	4,706,497	88.6%	363,167	4,020,312	150,278
Kgallons Billed - Retail	3	277,713	272,731	4,982	2,900,715	2,828,186	72,529	3,410,869	85.0%	277,128	2,919,955	(19,239)
Kgallons Billed - Wholesale ¹	4	76,132	79,414	(3,282)	567,544	574,205	(6,661)	636,195	89.2%	71,089	574,997	(7,452)
Kgallons Billed	5	353,845	352,145	1,700	3,468,259	3,402,391	65,868	4,047,064	85.7%	348,217	3,494,951	(26,692)
Revenue:												
Rates & Charges - Retail	6	\$1,540,086	\$1,514,592	\$25,494	\$16,079,344	\$15,909,037	\$170,307	\$19,198,423	83.8%	\$1,440,256	\$15,104,111	\$975,233
Rates & Charges - Wholesale ¹	7	155,057	161,229	(6,172)	1,174,371	1,174,415	(44)	1,306,406	89.9%	141,966	1,143,435	30,936
Fees & Charges	8	28,755	32,291	(3,536)	357,218	322,910	34,308	387,500	92.2%	39,380	428,317	(71,099)
Temporary Service Charges	9	500	1,208	(708)	11,300	12,080	(780)	14,500	77.9%	900	11,800	(500)
Miscellaneous	10	24,762	21,879	2,883	291,189	218,790	72,399	262,555	110.9%	20,479	254,051	37,138
Interest Income	11	15,113	4,583	10,530	125,795	45,830	79,965	55,000	228.7%	8,324	72,304	53,491
FEMA/Insurance Reimbursement	12	-	-	-	-	-	-	-	n/a	-	2,622	(2,622)
Bond Proceeds	13	-	-	-	-	-	-	-	n/a	-	-	-
	14	\$1,764,273	\$1,735,782	\$28,491	\$18,039,217	\$17,683,062	\$356,155	\$21,224,384	85.0%	\$1,651,305	\$17,016,640	\$1,022,577
Expenditures:												
Operations	15	\$1,200,693	\$1,129,266	(\$71,427)	\$11,282,086	\$11,929,452	\$647,366	\$14,181,011	79.6%	\$930,475	\$10,360,687	\$921,399
Capital Outlay	16	25,652	45,587	19,935	408,850	475,082	66,232	566,231	72.2%	217,017	1,445,714	(1,036,864)
Debt Service	17	439,441	268,798	(170,643)	4,206,144	2,687,980	(1,518,164)	3,225,573	130.4%	285,390	2,877,429	1,328,715
Transfer to OPEB Trust Fund	18	-	-	-	75,000	100,000	25,000	100,000	75.0%	-	100,000	(25,000)
	19	\$1,665,786	\$1,443,651	(\$222,135)	\$15,972,080	\$15,192,514	(\$779,566)	\$18,072,815	88.4%	\$1,432,882	\$14,783,830	\$1,188,250
Equity/Deficit from Operations	20	\$98,487	\$292,131	(\$193,644)	\$2,067,137	\$2,490,548	(\$423,411)	\$3,151,569		\$218,423	\$2,232,810	(\$165,673)
Transfers and Fund Balance												
Transfer from Capital Projects	21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0
Transfer from Rate Stabilization	22	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	23	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	24	(150,000)	(245,833)	95,833	(2,020,831)	(2,458,330)	437,499	(2,950,000)	68.5%	(133,333)	(1,333,330)	(687,501)
Transfer to Designated Reserves	25	-	-	-	-	-	-	-	n/a	-	-	-
	26	(\$150,000)	(\$245,833)	\$95,833	(\$2,020,831)	(\$2,458,330)	\$437,499	(\$2,950,000)		(\$133,333)	(\$1,333,330)	(\$687,501)
Total Equity/Deficit	27	(\$51,513)	\$46,298	(\$97,811)	\$46,306	\$32,218	\$14,088	\$201,569		\$85,090	\$899,480	(\$853,174)

Note 1: Kgallons Billed - Wholesale and Rates and Charges - Wholesale represents sales to the Town of Bethel, the Town of Farmville, Greene County, the Town of Winterville and Stokes Regional Water Corporation.

**Greenville Utilities Commission
Revenue and Expenses - Sewer Fund
April 30, 2019**

Current Fiscal Year								Prior Fiscal Year				
		April	April	Variance			Variance	Original	% of			Change
	Line #	Actual	Budget	Favorable	YTD	YTD	Favorable	Total	Original	April	YTD	Prior YTD to
				(Unfavorable)	Actual	Budget	(Unfavorable)	Budget	Budget	Actual	Actual	Current YTD
Customer Demand:												
Number of Accounts	1	30,242								29,876		
Kgallons Total Flow	2	341,190	305,786	(35,404)	3,530,270	2,877,310	(652,960)	3,444,415	102.5%	309,120	2,908,680	621,590
Kgallons Billed - Retail	3	231,569	224,474	7,095	2,349,143	2,288,066	61,077	2,743,130	85.6%	229,054	2,322,199	26,944
Kgallons Billed - Wholesale ¹	4	12,454	12,039	415	115,697	105,771	9,926	123,964	93.3%	12,960	90,749	24,948
Total Kgallons Billed	5	244,023	236,513	7,510	2,464,841	2,393,837	71,004	2,867,094	86.0%	242,014	2,412,948	51,893
Revenue:												
Rates & Charges - Retail	6	\$1,894,810	\$1,827,701	\$67,109	\$19,045,204	\$18,608,434	\$436,770	\$22,312,345	85.4%	\$1,811,344	\$18,172,559	\$872,645
Rates & Charges - Wholesale ¹	7	69,740	61,008	8,732	647,906	579,492	68,414	694,201	93.3%	72,575	508,195	139,711
Fees & Charges	8	40,211	30,300	9,911	411,050	303,000	108,050	363,604	113.0%	38,556	448,050	(37,000)
Miscellaneous	9	14,891	14,034	857	331,438	140,340	191,098	168,411	196.8%	40,192	238,732	92,706
Interest Income	10	22,618	2,917	19,701	163,232	29,170	134,062	35,000	466.4%	10,805	73,872	89,360
FEMA/Insurance Reimbursement	11	-	-	-	-	-	-	-	n/a	-	27,757	(27,757)
Bond Proceeds	12	-	-	-	-	-	-	-	n/a	-	-	-
	13	\$2,042,270	\$1,935,960	\$106,310	\$20,598,830	\$19,660,436	\$938,394	\$23,573,561	87.4%	\$1,973,472	\$19,469,165	\$1,129,665
Expenditures:												
Operations	14	\$1,112,953	\$1,140,904	\$27,951	\$10,715,633	\$12,008,288	\$1,292,655	\$14,283,007	75.0%	\$945,763	\$10,412,451	\$303,182
Capital Outlay	15	267,760	92,309	(175,451)	972,971	931,052	(41,919)	1,115,631	87.2%	31,959	937,876	35,095
Debt Service	16	510,268	507,970	(2,298)	5,111,831	5,079,700	(32,131)	6,095,606	83.9%	532,884	5,328,840	(217,009)
Transfer to OPEB Trust Fund	17	-	-	-	75,000	100,000	25,000	100,000	75.0%	-	100,000	(25,000)
	18	\$1,890,981	\$1,741,183	(\$149,798)	\$16,875,435	\$18,119,040	\$1,243,605	\$21,594,244	78.1%	\$1,510,606	\$16,779,167	\$96,268
Equity/Deficit from Operations	19	\$151,289	\$194,777	(\$43,488)	\$3,723,395	\$1,541,396	\$2,181,999	\$1,979,317		\$462,866	\$2,689,998	\$1,033,397
Transfers and Fund Balance												
Transfer from Capital Projects	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$170,915	(\$170,915)
Transfer from Rate Stabilization	21	-	-	-	-	-	-	-	n/a	-	-	-
Appropriated Fund Balance	22	-	-	-	-	-	-	-	n/a	-	-	-
Transfer to Capital Projects	23	(250,000)	(133,333)	(116,667)	(2,733,332)	(1,333,330)	(1,400,002)	(1,600,000)	170.8%	(83,333)	(833,330)	(1,900,002)
Transfer to Designated Reserves	24	-	-	-	-	-	-	-	n/a	-	-	-
	25	(\$250,000)	(\$133,333)	(\$116,667)	(\$2,733,332)	(\$1,333,330)	(\$1,400,002)	(\$1,600,000)		(\$83,333)	(\$662,415)	(\$2,070,917)
Total Equity/Deficit	26	(\$98,711)	\$61,444	(\$160,155)	\$990,063	\$208,066	\$781,997	\$379,317		\$379,533	\$2,027,583	(\$1,037,520)

Note 1: Kgallons Billed - Wholesale and Rates and Charges - Wholesale represents sales to the Town of Bethel and the Town of Grimesland.

Current Fiscal Year13

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
April 30, 2019

	Line #	Major Funds				Total
		Electric Fund	Water Fund	Sewer Fund	Gas Fund	
Operating revenues:						
Charges for services	1	\$ 12,456,218	\$ 1,724,399	\$ 2,004,761	\$ 2,111,317	\$ 18,296,695
Other operating revenues	2	51,277	10,286	10,926	11,880	84,369
Total operating revenues	3	12,507,495	1,734,685	2,015,687	2,123,197	18,381,064
Operating expenses:						
Administration and general	4	929,579	343,234	331,729	331,495	1,936,037
Operations and maintenance	5	1,104,190	857,460	781,224	525,910	3,268,784
Purchased power and gas	6	8,570,014	-	-	986,692	9,556,706
Depreciation	7	848,841	325,544	496,589	215,519	1,886,493
Total operating expenses	8	11,452,624	1,526,238	1,609,542	2,059,616	16,648,020
Operating income (loss)	9	1,054,871	208,447	406,145	63,581	1,733,044
Non-operating revenues (expenses):						
Interest income	10	170,395	20,507	43,878	47,619	282,399
Debt interest expense and service charges	11	(105,210)	(32,270)	(126,600)	(41,989)	(306,069)
Other nonoperating revenues	12	57,929	39,570	40,495	17,421	155,415
Other nonoperating expenses	13	-	-	-	-	-
Net nonoperating revenues	14	123,114	27,807	(42,227)	23,051	131,745
Income before contributions and transfers	15	1,177,985	236,254	363,918	86,632	1,864,789
Contribution and transfers:						
Capital Contributions	16	-	-	-	-	-
Transfer to City of Greenville, General Fund	17	(348,716)	-	-	(143,671)	(492,387)
Transfer to City of Greenville, street light reimbursement	18	(69,021)	-	-	-	(69,021)
Total operating transfers	19	(417,737)	-	-	(143,671)	(561,408)
Changes in net position	20	760,248	236,254	363,918	(57,039)	1,303,381
Net position, beginning of month	21	152,689,378	75,976,740	112,441,021	51,639,219	392,746,358
Net position, end of month	22	\$ 153,449,626	\$ 76,212,994	\$ 112,804,939	\$ 51,582,180	\$ 394,049,739

Greenville Utilities Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Fiscal Year to Date
April 30, 2019

	Line #	Major Funds				Total	Last Year
		Electric Fund	Water Fund	Sewer Fund	Gas Fund		
Operating revenues:							
Charges for services	1	\$ 145,653,877	\$ 17,622,233	\$ 20,104,160	\$ 32,180,254	\$ 215,560,524	\$ 212,447,170
Other operating revenues	2	613,281	97,219	99,721	92,286	902,507	785,685
Total operating revenues	3	146,267,158	17,719,452	20,203,881	32,272,540	216,463,031	213,232,855
Operating expenses:							
Administration and general	4	9,189,160	3,417,193	3,369,688	3,337,107	19,313,148	18,081,684
Operations and maintenance	5	12,628,243	7,918,499	7,272,961	5,078,455	32,898,158	31,807,932
Purchased power and gas	6	105,894,099	-	-	17,019,304	122,913,403	125,092,096
Depreciation	7	7,754,312	3,255,441	4,945,399	1,854,373	17,809,525	17,135,496
Total operating expenses	8	135,465,814	14,591,133	15,588,048	27,289,239	192,934,234	192,117,208
Operating income (Loss)	9	10,801,344	3,128,319	4,615,833	4,983,301	23,528,797	21,115,647
Non-operating revenues (expenses):							
Interest income	10	1,422,295	175,651	327,522	394,252	2,319,720	1,033,600
Debt interest expense and service charges	11	(1,077,181)	(575,614)	(1,275,151)	(421,634)	(3,349,580)	(3,624,079)
Other nonoperating revenues	12	1,087,754	484,301	575,035	80,069	2,227,159	2,549,270
Other nonoperating expenses	13	(79,381)	(21,393)	(147,984)	-	(248,758)	(626,011)
Net nonoperating revenues	14	1,353,487	62,945	(520,578)	52,687	948,541	(667,220)
Income before contributions and transfers	15	12,154,831	3,191,264	4,095,255	5,035,988	24,477,338	20,448,427
Contributions and transfers:							
Capital Contributions	16	-	-	-	-	-	14,295
Transfer to City of Greenville, General Fund	17	(3,487,160)	-	-	(1,436,710)	(4,923,870)	(4,877,690)
Transfer to City of Greenville, street light reimbursement	18	(599,757)	-	-	-	(599,757)	(620,827)
Total contributions and transfers	19	(4,086,917)	-	-	(1,436,710)	(5,523,627)	(5,484,222)
Changes in net position	20	8,067,914	3,191,264	4,095,255	3,599,278	18,953,711	14,964,205
Beginning net position	21	145,381,712	73,021,730	108,709,684	47,982,902	375,096,028	378,926,067
Ending net position	22	\$ 153,449,626	\$ 76,212,994	\$ 112,804,939	\$ 51,582,180	\$ 394,049,739	\$ 393,890,272

¹ Other, nonoperating revenues include miscellaneous non-operating revenue and capital projects revenue.

Greenville Utilities Commission
Statement of Cash Flows
Fiscal Year to Date
April 30, 2019

	Line #	Electric	Water	Sewer	Gas	Total	Last Year
Sources:							
Operating income	1	\$ 10,801,344	\$ 3,128,319	\$ 4,615,833	\$ 4,983,301	\$ 23,528,797	\$ 21,115,647
Depreciation	2	7,754,312	3,255,441	4,945,399	1,854,373	17,809,525	17,135,496
Changes in working capital	3	(224,363)	112,887	49,745	(454,703)	(516,434)	396,772
Interest earned	4	892,910	125,795	163,232	242,547	1,424,484	663,003
FEMA/insurance reimbursement	5	398,264	-	-	-	398,264	77,584
Transfer from capital projects	6	-	-	-	-	-	170,915
Subtotal	7	19,622,467	6,622,442	9,774,209	6,625,518	42,644,636	39,559,417
Uses:							
City Turnover	8	(3,487,160)	-	-	(1,436,710)	(4,923,870)	(4,877,690)
City Street Light reimbursement	9	(599,757)	-	-	-	(599,757)	(620,827)
Debt service payments	10	(3,487,991)	(5,043,464)	(6,124,096)	(1,324,110)	(15,979,661)	(14,276,112)
Debt Issuance costs	11	(5,821)	(3,254)	(2,311)	(1,114)	(12,500)	(23,529)
Other nonoperating expenses	12	(79,381)	(21,393)	(147,984)	-	(248,758)	(626,011)
Capital Outlay expenditures	13	(7,257,101)	(408,850)	(972,971)	(900,657)	(9,539,579)	(8,523,104)
Transfers to Rate Stabilization Fund	14	-	-	-	-	-	(1,000,000)
Transfers to Capital Projects Fund	15	(3,050,000)	(2,020,831)	(2,733,332)	(2,490,000)	(10,294,163)	(4,666,660)
Subtotal	16	(17,967,211)	(7,497,792)	(9,980,694)	(6,152,591)	(41,598,288)	(34,613,933)
Net increase (decrease) - operating cash	17	1,655,256	(875,350)	(206,485)	472,927	1,046,348	4,945,484
Rate stabilization funds							
Transfers from Operating Fund	18	-	-	-	-	-	1,000,000
Interest earnings	19	404,145	-	-	14,665	418,810	159,024
Net increase (decrease) - rate stabilization fund	20	404,145	-	-	14,665	418,810	1,159,024
Capital projects funds							
Proceeds from debt issuance	21	-	1,176,457	-	-	1,176,457	2,472,685
Acreage fees and capacity fees	22	-	-	-	-	-	685,821
Interest earnings	23	125,240	47,710	161,818	137,041	471,809	211,573
Transfers from Operating Fund	24	3,050,000	2,020,831	2,733,332	2,490,000	10,294,163	4,666,660
Changes in working capital	25	(26,514)	17,101	19,255	(15,426)	(5,584)	(365,293)
Capital Projects expenditures	26	(3,394,585)	(3,157,654)	(1,839,060)	(2,010,062)	(10,401,361)	(7,565,686)
Net increase (decrease) - capital projects	27	(245,859)	104,445	1,075,345	601,553	1,535,484	105,760
Capital reserves funds							
System development fees	28	-	280,868	332,165	-	613,033	-
Interest earnings	29	-	2,146	2,472	-	4,618	-
Net increase (decrease) - capital reserves	30	-	283,014	334,637	-	617,651	-
Net increase (decrease) in cash and investments	31	1,813,542	(487,891)	1,203,497	1,089,145	3,618,293	6,210,268
Cash and investments and revenue bond proceeds, beginning	32	\$ 81,058,345	\$ 12,844,047	\$ 18,751,161	\$ 24,304,952	\$ 136,958,505	\$ 82,053,279
Cash and investments and revenue bond proceeds, ending	33	\$ 82,871,887	\$ 12,356,156	\$ 19,954,658	\$ 25,394,097	\$ 140,576,798	\$ 88,263,547

Greenville Utilities Commission
Statement of Net Position
April 30, 2019

	Line #	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Total
Assets						
Current assets:						
Cash and investments - Operating Fund	1	51,541,959	7,104,133	7,415,411	15,646,376	81,707,879
Cash and investments - Rate Stabilization Fund	2	23,810,928	-	-	875,970	24,686,898
Cash and investments - Capital Project Fund	3	5,640,992	1,822,368	8,519,987	8,766,092	24,749,439
Accounts receivable, net	4	16,261,902	2,174,693	2,537,135	2,880,279	23,854,009
Due from other governments	5	1,384,632	344,071	400,141	265,672	2,394,516
Inventories	6	6,518,973	996,400	231,205	659,512	8,406,090
Prepaid expenses and deposits	7	47,796	34,271	33,047	23,889	139,003
Total current assets	8	<u>105,207,182</u>	<u>12,475,936</u>	<u>19,136,926</u>	<u>29,117,790</u>	<u>165,937,834</u>
Non-current assets:						
Restricted assets:						
Restricted cash and cash equivalents:						
Bond funds	9	1,878,007	1,225,829	1,525,720	105,658	4,735,214
Capacity fees	10	-	1,920,812	2,158,902	-	4,079,714
System development fees	11	-	283,014	334,637	-	617,651
Total restricted cash and cash equivalents	12	<u>1,878,007</u>	<u>3,429,655</u>	<u>4,019,259</u>	<u>105,658</u>	<u>9,432,579</u>
Total restricted assets	13	<u>1,878,007</u>	<u>3,429,655</u>	<u>4,019,259</u>	<u>105,658</u>	<u>9,432,579</u>
Notes receivable	14	-	274,364	-	-	274,364
Capital assets:						
Land, easements and construction in progress	15	15,435,434	7,705,359	11,815,331	6,159,024	41,115,148
Other capital assets, net of depreciation	16	<u>97,188,200</u>	<u>81,537,422</u>	<u>135,946,919</u>	<u>39,227,268</u>	<u>353,899,809</u>
Total capital assets	17	<u>112,623,634</u>	<u>89,242,781</u>	<u>147,762,250</u>	<u>45,386,292</u>	<u>395,014,957</u>
Total non-current assets	18	<u>114,501,641</u>	<u>92,946,800</u>	<u>151,781,509</u>	<u>45,491,950</u>	<u>404,721,900</u>
Total assets	19	<u>219,708,823</u>	<u>105,422,736</u>	<u>170,918,435</u>	<u>74,609,740</u>	<u>570,659,734</u>
Deferred Outflows of Resources						
Pension deferrals	20	2,307,329	1,238,079	1,181,803	900,421	5,627,632
OPEB deferrals	21	183,371	98,394	93,922	71,559	447,246
Unamortized bond refunding charges	22	<u>483,635</u>	<u>699,033</u>	<u>592,114</u>	<u>115,227</u>	<u>1,890,009</u>
Total deferred outflows of resources	23	<u>2,974,335</u>	<u>2,035,506</u>	<u>1,867,839</u>	<u>1,087,207</u>	<u>7,964,887</u>
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	24	10,085,399	917,201	749,154	1,625,392	13,377,146
Customer deposits	25	3,388,660	737,275	1,397	433,691	4,561,023
Accrued interest payable	26	(98,343)	(29,951)	(38,490)	(35,797)	(202,581)
Unearned revenue ²	27	-	73,001	119,220	-	192,221
Current portion of compensated absences	28	791,566	389,887	409,729	318,047	1,909,229
Current maturities of long-term debt	29	-	(58,823)	(92,104)	-	(150,927)
Total current liabilities	30	<u>14,167,282</u>	<u>2,028,590</u>	<u>1,148,906</u>	<u>2,341,333</u>	<u>19,686,111</u>
Non-current liabilities						
Compensated absences	31	129,548	85,730	17,712	119,800	352,790
Long-term debt, excluding current portion	32	34,929,682	18,395,453	48,567,219	13,846,016	115,738,370
Net OPEB liability	33	14,617,717	7,843,653	7,487,123	5,704,475	35,652,968
Net pension liability	34	<u>2,823,785</u>	<u>1,515,202</u>	<u>1,446,329</u>	<u>1,101,965</u>	<u>6,887,281</u>
Total non current liabilities	35	<u>52,500,732</u>	<u>27,840,038</u>	<u>57,518,383</u>	<u>20,772,256</u>	<u>158,631,409</u>
Total liabilities	36	<u>66,668,014</u>	<u>29,868,628</u>	<u>58,667,289</u>	<u>23,113,589</u>	<u>178,317,520</u>
Deferred Inflows of Resources						
Pension deferrals	37	79,932	42,891	40,941	31,193	194,957
OPEB deferrals	38	<u>2,485,586</u>	<u>1,333,729</u>	<u>1,273,105</u>	<u>969,985</u>	<u>6,062,405</u>
Total deferred inflows of resources	39	<u>2,565,518</u>	<u>1,376,620</u>	<u>1,314,046</u>	<u>1,001,178</u>	<u>6,257,362</u>
Net Position						
Net investment in capital assets	40	80,055,594	72,831,013	101,404,969	31,761,161	286,052,737
Unrestricted	41	<u>73,394,032</u>	<u>3,381,981</u>	<u>11,399,970</u>	<u>19,821,019</u>	<u>107,997,002</u>
Total net position	42	<u>\$ 153,449,626</u>	<u>\$ 76,212,994</u>	<u>\$ 112,804,939</u>	<u>\$ 51,582,180</u>	<u>\$ 394,049,739</u>

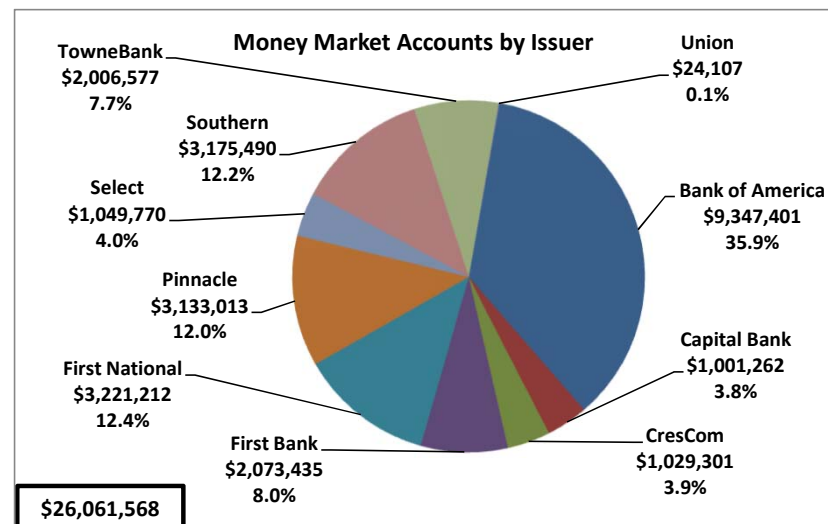
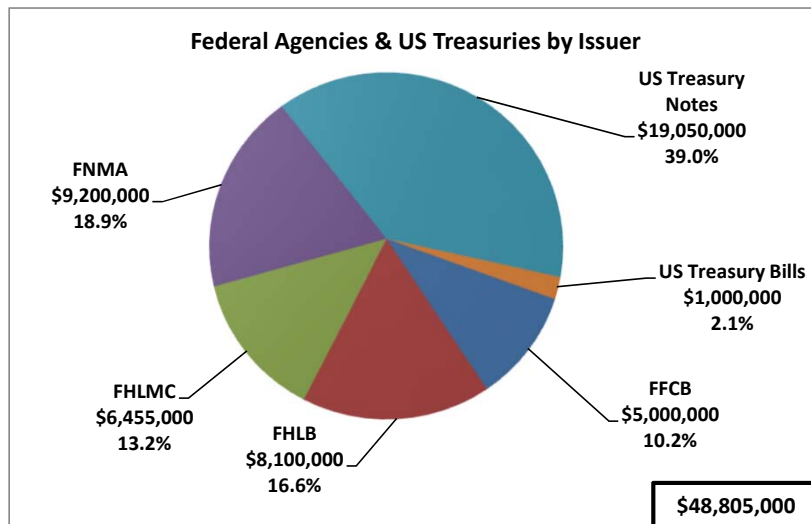
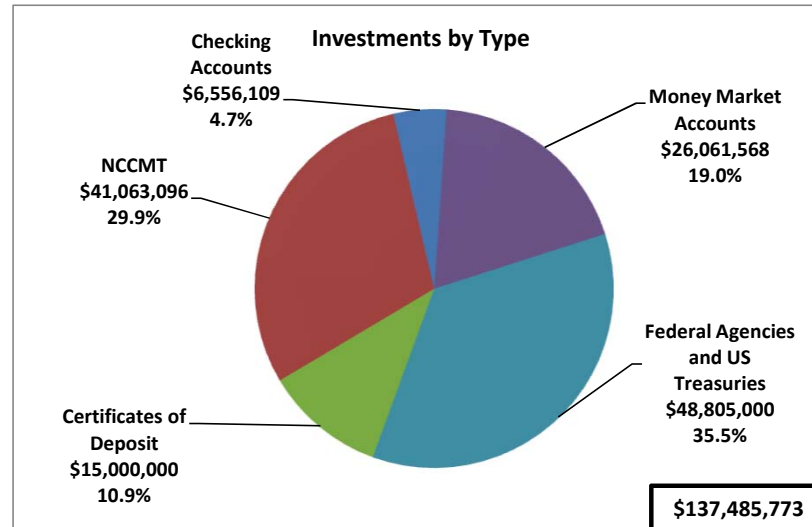
¹ Negative cash balances in the Capital Projects funds reflect reimbursements due from revenue bonds, SRF loans and grants.

² Unearned revenue includes prepaid street light installations and prepaid water and sewer tap fees.

Capital Projects Summary Report
April 30, 2019

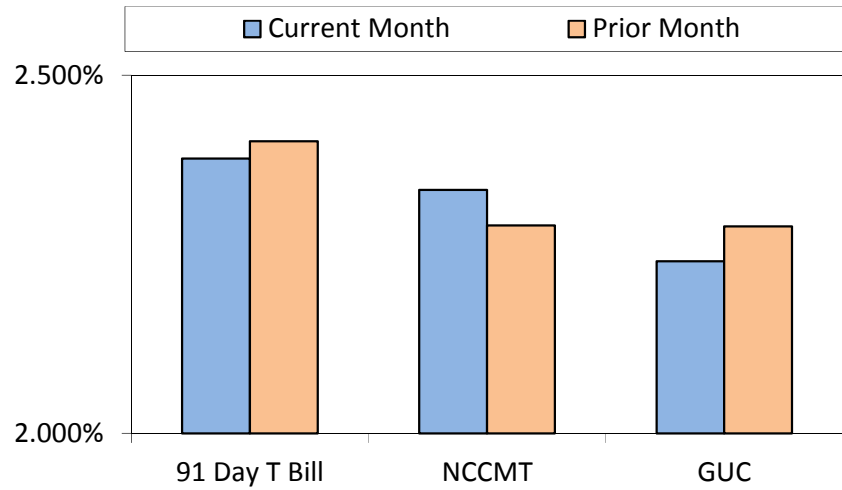
Project #	Project Name	Original Budget	Board Approval	Current Approved Budget	Current Month Expenditures	Year To Date Expenditures	Project To Date Expenditures	% of Budget Expended	Encumbrances	Available Budget	Estimated Completion Date
FCP-100	Downtown Office Efficiency and Enhancement	1,750,000	6/11/2015	3,675,000	205,321	487,938	507,994	13.8%	2,791,522	375,484	6/30/2019
FCP10072	New Operations Center Phase 2	4,000,000	6/9/2016	53,300,000	45,382	3,708,879	6,148,385	11.5%	41,885,512	5,266,103	12/31/2020
WCP-120	Water/Sewer Meter ERT/Low Lead Compliance Changeout	3,125,000	6/12/2014	3,125,000	-	-	465,465	14.9%	-	2,659,535	6/30/2019
Total Shared Capital Projects		\$ 8,875,000		\$ 60,100,000	\$ 250,703	\$ 4,196,817	\$ 7,121,844	11.8%	\$ 44,677,034	\$ 8,301,122	
ECP-133	Sugg Parkway Transmission Line	1,700,000	5/17/2011	1,700,000	-	-	-	0.0%	-	1,700,000	7/1/2020
ECP-134	Sugg Parkway Substation	3,400,000	5/17/2011	3,400,000	-	52	15,049	0.4%	6,927	3,378,024	7/1/2020
ECP-144	10th Street Connector Project	1,535,000	12/19/2013	1,535,000	775	9,279	1,134,006	73.9%	-	400,994	TBD by NCDOT
ECP10168	POD #3 to Simpson Substation 115 kV Transmission Loop	300,000	6/9/2016	300,000	3,170	92,878	110,592	36.9%	-	189,408	6/30/2022
ECP10171	Greenville 115kV Transmission Circuit #18 Flood Mitigation	600,340	12/21/2017	600,340	3,100	19,100	19,100	3.2%	562,180	19,060	12/31/2019
ECP10172	Greenville 230 kV West Substation Flood Mitigation	3,355,000	12/21/2017	3,355,000	83,306	514,546	519,262	15.5%	1,839,795	995,943	12/31/2019
ECP10174	Electric System Expansion	2,500,000	6/8/2017	2,500,000	-	-	-	0.0%	-	2,500,000	6/30/2019
ECP10187	Vidant Peaking Generators	6,000,000	6/14/2018	6,000,000	1,600	110,022	110,022	1.8%	-	5,889,978	6/30/2019
Total Electric Capital Projects		\$ 19,390,340		\$ 19,390,340	\$ 91,951	\$ 745,877	\$ 1,908,031	9.8%	\$ 2,408,902	\$ 15,073,407	
WCP-117	WTP Upgrade Phase I	1,900,000	6/12/2014	47,500,000	204,008	1,524,148	3,151,703	6.6%	1,943,899	42,404,398	12/31/2022
WCP-121	10th Street Connector Project	892,500	10/16/2014	1,896,000	-	-	5,875	0.3%	851,079	1,039,046	TBD by NCDOT
WCP-122	Water Main Rehabilitation Program Phase I	1,500,000	12/18/2014	1,500,000	-	955,190	1,475,903	98.4%	-	24,097	6/30/2019
WCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	1,100,000	-	-	150	0.0%	-	1,099,850	12/31/2020
WCP-124	Residual Lagoon Improvements	1,250,000	6/11/2015	1,250,000	-	-	-	0.0%	-	1,250,000	6/30/2020
WCP10030	Water Distribution System Improvements	500,000	6/14/2018	500,000	-	-	-	0.0%	-	500,000	12/31/2022
Total Water Capital Projects		\$ 6,122,500		\$ 53,746,000	\$ 204,008	\$ 2,479,338	\$ 4,633,631	8.6%	\$ 2,794,978	\$ 46,317,391	
SCP-118	Southside Pump Station Upgrade	3,450,000	6/13/2013	6,600,000	-	224,493	6,004,832	91.0%	12,096	583,072	8/30/2019
SCP-120	Sewer Biosolids Processing Upgrades	6,800,000	6/12/2014	6,800,000	-	-	22,572	0.3%	61,028	6,716,400	On Hold
SCP-123	COG Town Creek Culvert Improvement	80,000	3/19/2015	1,900,000	-	-	480	0.0%	47,025	1,852,495	12/31/2020
SCP10217	10th Street Connector Project	306,000	6/9/2016	306,000	-	-	-	0.0%	-	306,000	TBD by NCDOT
SCP10219	Candlewick Area Sanitary District Sewer Project	700,000	7/21/2016	800,000	564,928	569,026	669,026	83.6%	45,000	85,974	5/31/2019
SCP10221	Southeast Sewer Service Area Project	2,500,000	6/8/2017	2,500,000	-	-	-	0.0%	-	2,500,000	6/30/2019
SCP10222	Sewer Outfall Rehabilitation Phase 4	2,480,000	6/8/2017	2,480,000	9,418	94,530	113,366	4.6%	129,634	2,237,000	12/30/2019
SCP10223	Regional Pump Station Upgrades	1,800,000	6/8/2017	1,800,000	42,000	260,660	368,075	20.4%	570,154	861,771	10/31/2020
SCP10229	Greene Street Pump Station and Force Main	1,100,000	6/14/2018	1,100,000	-	-	-	0.0%	-	1,100,000	12/31/2020
SCP10230	Forlines Pump Station Expansion	250,000	6/14/2018	250,000	-	-	-	0.0%	-	250,000	6/30/2019
Total Sewer Capital Projects		\$ 19,466,000		\$ 24,536,000	\$ 616,346	\$ 1,148,709	\$ 7,178,351	29.3%	\$ 864,937	\$ 16,492,712	
GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000	11/15/2012	2,650,000	200	483,341	2,529,637	95.5%	2,206	118,157	6/1/2019
GCP-92	LNG Liquefaction Additions	1,000,000	6/11/2015	1,000,000	-	-	28,428	2.8%	-	971,572	On Hold
GCP-93	Southwestern Loop Phase I	500,000	6/11/2015	500,000	-	25,865	501,864	100.4%	3,200	(5,064)	6/30/2019
GCP10094	Thomas Langston Road Enhancements	1,000,000	6/9/2016	1,400,000	-	828,051	1,074,331	76.7%	-	325,669	Complete
GCP10099	High-Pressure Multiple Gas Facilities Relocation	9,500,000	6/8/2017	9,500,000	-	-	-	0.0%	-	9,500,000	6/30/2021
GCP10101	Firetower Road Widening	1,300,000	6/8/2017	1,300,000	-	-	-	0.0%	-	1,300,000	6/30/2022
GCP10104	Memorial Drive Bridge Replacement	1,500,000	6/14/2018	1,500,000	-	30	30	0.0%	26,000	1,473,970	TBD by NCDOT
Total Gas Capital Projects		\$ 17,450,000		\$ 17,850,000	\$ 200	\$ 1,337,287	\$ 4,134,290	23.2%	\$ 31,406	\$ 13,684,304	
Grand Total Capital Projects		\$ 71,303,840		\$ 175,622,340	\$ 1,163,208	\$ 9,908,028	\$ 24,976,147	14.2%	\$ 50,777,257	\$ 99,868,936	

Investment Portfolio Diversification April 30, 2019

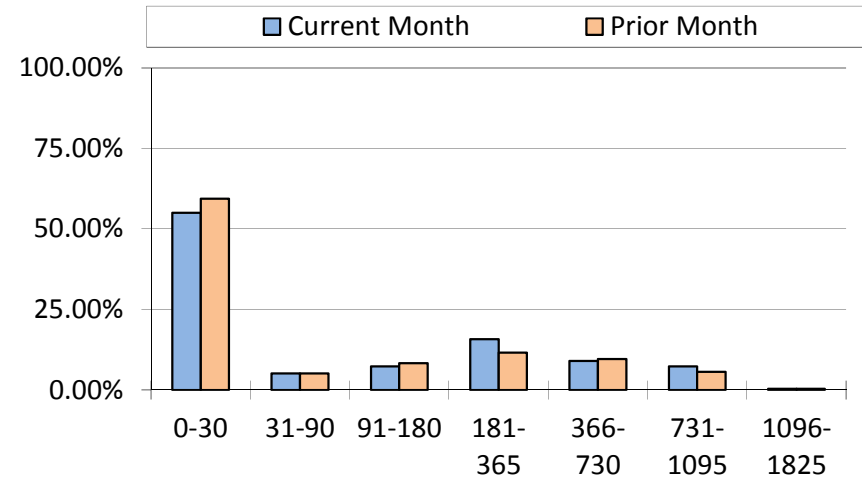


Cash and Investment Report
April 30, 2019

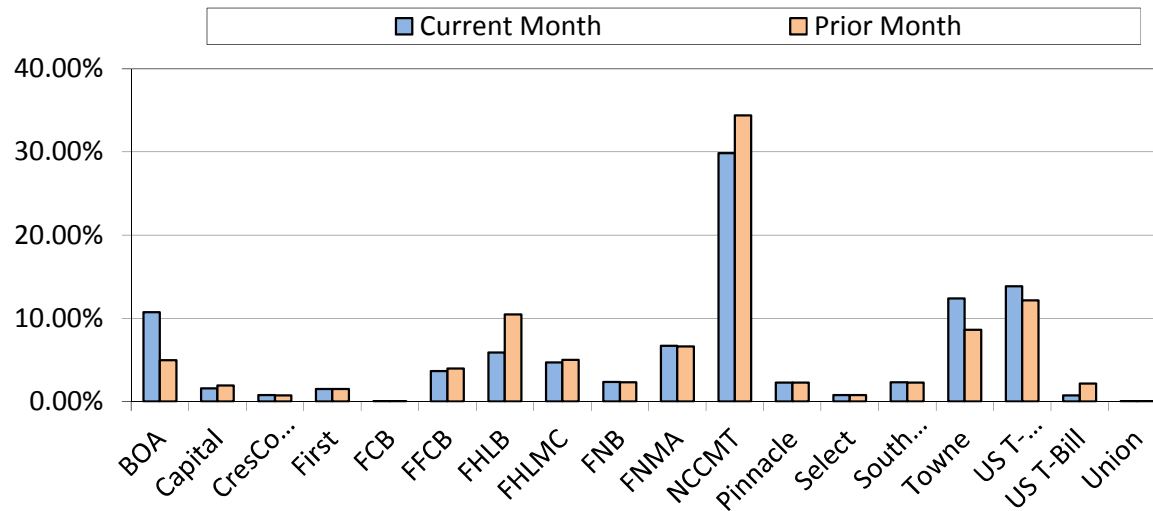
Yield Comparison



**Days to Maturity
Percent of Portfolio**



Portfolio by Issuer



**GUC Investments
Summary by Issuer
April 30, 2019**

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Bank of America	2	14,775,985.79	14,775,985.79	10.77	0.949	1
Capital Bank	2	2,128,685.71	2,128,685.71	1.55	0.706	1
CresCom Bank	1	1,029,301.27	1,029,301.27	0.75	1.450	1
First Bank	1	2,073,434.95	2,073,434.95	1.51	2.050	1
First Citizens Bank	1	100.00	100.00	0.00	0.001	1
Federal Farm Credit Bank	10	5,000,000.00	4,996,155.00	3.64	1.998	233
Federal Home Loan Bank	12	8,100,000.00	8,049,810.00	5.87	2.042	321
Federal Home Loan Mort Corp	13	6,455,000.00	6,423,859.83	4.68	1.740	369
First National Bank	1	3,221,212.22	3,221,212.22	2.35	2.250	1
Federal National Mort Assoc	12	9,200,000.00	9,149,778.50	6.67	2.102	358
N C Capital Management Trust	3	41,063,096.18	41,063,096.18	29.93	2.426	1
Pinnacle Bank	1	3,133,013.44	3,133,013.44	2.28	2.050	1
Select Bank & Trust Co.	1	1,049,769.60	1,049,769.60	0.77	1.790	1
Southern Bank & Trust Co.	1	3,175,490.47	3,175,490.47	2.31	2.250	1
US Treasury Note	9	19,050,000.00	18,889,632.00	13.77	2.734	610
US Treasury Bill	1	1,000,000.00	998,551.00	0.73	2.450	22
TowneBank	4	17,006,577.33	17,006,577.33	12.40	3.111	160
Union Bank	1	24,107.09	24,107.09	0.02	0.250	1
Total and Average	76	137,485,774.05	137,188,560.38	100.00	2.240	172

GUC Investments
Portfolio Management
Portfolio Details - Investments
April 30, 2019

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
SYS1033	1033	TowneBank		02/27/2019	5,000,000.00	5,000,000.00	5,000,000.00	3.250	3.205	3.250	149	09/27/2019
SYS1048	1048	TowneBank		03/29/2019	5,000,000.00	5,000,000.00	5,000,000.00	3.210	3.166	3.210	181	10/29/2019
SYS1061	1061	TowneBank		04/30/2019	5,000,000.00	5,000,000.00	5,000,000.00	3.210	3.166	3.210	213	11/30/2019
Subtotal and Average			10,616,666.67		15,000,000.00	15,000,000.00	15,000,000.00		3.179	3.223	181	
NC Capital Management Trust												
SYS33	33	N C Capital Management Trust			1,555,434.62	1,555,434.62	1,555,434.62	2.340	2.308	2.340	1	
SYS745	745	N C Capital Management Trust			39,231,155.16	39,231,155.16	39,231,155.16	2.430	2.397	2.430	1	
SYS988	988	N C Capital Management Trust		10/31/2018	276,506.40	276,506.40	276,506.40	2.290	2.259	2.290	1	
Subtotal and Average			43,374,545.99		41,063,096.18	41,063,096.18	41,063,096.18		2.392	2.426	1	
Passbook/Checking Accounts												
SYS735	735	Bank of America			5,428,584.66	5,428,584.66	5,428,584.66		0.000	0.000	1	
SYS974	974	Capital Bank		07/01/2018	1,127,424.07	1,127,424.07	1,127,424.07		0.000	0.000	1	
SYS706	706	First Citizens Bank		07/01/2018	100.00	100.00	100.00	0.001	0.001	0.001	1	
Subtotal and Average			1,809,021.09		6,556,108.73	6,556,108.73	6,556,108.73		0.000	0.000	1	
Money Market Accounts												
SYS733	733	Bank of America			9,347,401.13	9,347,401.13	9,347,401.13	1.500	1.479	1.500	1	
SYS975	975	Capital Bank		08/02/2018	1,001,261.64	1,001,261.64	1,001,261.64	1.500	1.479	1.500	1	
SYS954	954	CresCom Bank			1,029,301.27	1,029,301.27	1,029,301.27	1.450	1.430	1.450	1	
SYS946	946	First Bank			2,073,434.95	2,073,434.95	2,073,434.95	2.050	2.022	2.050	1	
SYS899	899	First National Bank			3,221,212.22	3,221,212.22	3,221,212.22	2.250	2.219	2.250	1	
SYS915	915	Pinnacle Bank			3,133,013.44	3,133,013.44	3,133,013.44	2.050	2.022	2.050	1	
SYS916	916	Select Bank & Trust Co.			1,049,769.60	1,049,769.60	1,049,769.60	1.790	1.765	1.790	1	
SYS917	917	Southern Bank & Trust Co.			3,175,490.47	3,175,490.47	3,175,490.47	2.250	2.219	2.250	1	
SYS1032	1032	TowneBank		02/26/2019	2,006,577.33	2,006,577.33	2,006,577.33	2.270	2.239	2.270	1	
SYS927	927	Union Bank			24,107.09	24,107.09	24,107.09	0.250	0.247	0.250	1	
Subtotal and Average			24,549,746.30		26,061,569.14	26,061,569.14	26,061,569.14		1.836	1.862	1	
Federal Agency Coupon Securities												
3133EGN76	890	Federal Farm Credit Bank		12/06/2016	500,000.00	499,476.00	500,000.00	1.375	1.356	1.375	36	06/06/2019
3133EHJG9	904	Federal Farm Credit Bank		05/15/2017	500,000.00	499,790.50	500,000.00	1.400	1.381	1.400	14	05/15/2019
3133EGLC7	910	Federal Farm Credit Bank		07/14/2017	500,000.00	498,671.50	496,325.00	1.080	1.435	1.455	72	07/12/2019
3133EHTF0	913	Federal Farm Credit Bank		08/01/2017	500,000.00	498,858.00	500,000.00	1.480	1.460	1.480	92	08/01/2019
3133EHXT5	922	Federal Farm Credit Bank		09/19/2017	500,000.00	498,266.00	499,320.00	1.430	1.479	1.500	133	09/11/2019
3133EJUT7	949	Federal Farm Credit Bank		04/03/2018	500,000.00	500,000.50	500,000.00	2.430	2.397	2.430	338	04/03/2020
3133EJMA4	951	Federal Farm Credit Bank		04/23/2018	500,000.00	500,010.50	500,000.00	2.500	2.466	2.500	358	04/23/2020

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GUC Investments
Portfolio Management
Portfolio Details - Investments
April 30, 2019

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3133EJRL5	961	Federal Farm Credit Bank		06/11/2018	500,000.00	501,052.50	500,000.00	2.550	2.515	2.550	407	06/11/2020
3133EJSS9	962	Federal Farm Credit Bank		06/25/2018	500,000.00	500,013.00	500,000.00	2.630	2.594	2.630	421	06/25/2020
3133EJVK2	969	Federal Farm Credit Bank		07/30/2018	500,000.00	500,016.50	500,000.00	2.660	2.624	2.660	456	07/30/2020
3130ABKQ8	906	Federal Home Loan Bank		06/28/2017	500,000.00	499,271.50	500,000.00	1.500	1.479	1.500	58	06/28/2019
3130ABJK3	908	Federal Home Loan Bank		06/28/2017	500,000.00	499,232.50	500,000.00	1.450	1.430	1.450	58	06/28/2019
3130ABRF5	911	Federal Home Loan Bank		07/25/2017	500,000.00	498,928.50	500,000.00	1.500	1.479	1.500	85	07/25/2019
3130ACCS1	919	Federal Home Loan Bank		09/27/2017	500,000.00	498,116.00	500,000.00	1.500	1.479	1.500	149	09/27/2019
3130ACHR8	923	Federal Home Loan Bank		10/23/2017	500,000.00	497,984.50	500,000.00	1.600	1.578	1.600	175	10/23/2019
3130ACJ96	924	Federal Home Loan Bank		09/29/2017	500,000.00	499,271.50	500,000.00	1.500	1.476	1.496	58	06/28/2019
3130ACLP7	930	Federal Home Loan Bank		10/30/2017	1,000,000.00	992,831.00	1,000,000.00	1.950	1.923	1.950	554	11/05/2020
3130ACU36	936	Federal Home Loan Bank		12/11/2017	500,000.00	496,061.00	500,000.00	2.000	1.973	2.000	590	12/11/2020
3130ACVE1	937	Federal Home Loan Bank		12/13/2017	500,000.00	498,140.50	500,000.00	1.800	1.775	1.800	226	12/13/2019
3130AD4U3	938	Federal Home Loan Bank		12/19/2017	500,000.00	498,206.00	499,975.00	1.900	1.876	1.903	232	12/19/2019
3130ADPU0	944	Federal Home Loan Bank		03/13/2018	500,000.00	499,697.00	500,000.00	2.350	2.318	2.350	317	03/13/2020
3130ACE26	989	Federal Home Loan Bank		11/02/2018	2,100,000.00	2,072,070.00	2,041,011.00	1.375	2.861	2.900	516	09/28/2020
3134GTFF5	1053	Federal Home Loan Mort Corp		04/08/2019	500,000.00	499,973.50	500,000.00	2.460	2.426	2.460	343	04/08/2020
3134G96B8	866	Federal Home Loan Mort Corp		08/24/2016	500,000.00	496,302.50	500,000.00	2.000	1.479	1.500	481	08/24/2020
3134GAYV0	882	Federal Home Loan Mort Corp		12/30/2016	500,000.00	495,075.00	500,000.00	2.000	1.973	2.000	974	12/30/2021
3134GAYV0	883	Federal Home Loan Mort Corp		12/30/2016	500,000.00	495,075.00	500,000.00	2.000	1.973	2.000	974	12/30/2021
3134GAZR8	887	Federal Home Loan Mort Corp		12/30/2016	455,000.00	450,183.83	455,000.00	2.050	2.022	2.050	974	12/30/2021
3134GBNZ1	905	Federal Home Loan Mort Corp		05/30/2017	500,000.00	499,617.50	500,000.00	1.450	1.422	1.442	27	05/28/2019
3134GBWP3	909	Federal Home Loan Mort Corp		07/26/2017	500,000.00	498,834.00	500,000.00	1.500	1.479	1.500	86	07/26/2019
3134GBYS5	912	Federal Home Loan Mort Corp		07/26/2017	500,000.00	498,978.00	500,000.00	1.600	1.578	1.600	86	07/26/2019
3134GBG30	920	Federal Home Loan Mort Corp		09/27/2017	500,000.00	497,996.50	500,000.00	1.500	1.479	1.500	149	09/27/2019
3134GBJ52	925	Federal Home Loan Mort Corp		09/27/2017	500,000.00	497,968.00	500,000.00	1.500	1.479	1.500	149	09/27/2019
3134GBR61	928	Federal Home Loan Mort Corp		10/30/2017	500,000.00	497,987.50	500,000.00	1.650	1.627	1.650	182	10/30/2019
3134GBV41	932	Federal Home Loan Mort Corp		11/27/2017	500,000.00	497,969.00	500,000.00	1.700	1.677	1.700	210	11/27/2019
3134GBW40	935	Federal Home Loan Mort Corp		11/27/2017	500,000.00	497,899.50	500,000.00	1.750	1.726	1.750	210	11/27/2019
3136G3RM9	850	Federal National Mort Assoc		06/21/2016	500,000.00	499,232.00	500,000.00	1.400	1.381	1.400	51	06/21/2019
3136G3RD9	851	Federal National Mort Assoc		06/21/2016	500,000.00	499,211.50	500,000.00	1.375	1.356	1.375	51	06/21/2019
3136G3Y74	865	Federal National Mort Assoc		08/24/2016	500,000.00	492,982.50	500,000.00	1.375	1.226	1.243	573	11/24/2020
3136G4GU1	880	Federal National Mort Assoc		11/25/2016	500,000.00	496,954.00	499,500.00	1.400	1.415	1.434	208	11/25/2019
3136G4GU1	881	Federal National Mort Assoc		11/25/2016	500,000.00	496,954.00	499,925.00	1.400	1.386	1.405	208	11/25/2019
3136G4HH9	885	Federal National Mort Assoc		11/30/2016	500,000.00	496,533.50	500,000.00	1.500	1.480	1.500	301	02/26/2020
3136G4HH9	886	Federal National Mort Assoc		11/30/2016	500,000.00	496,533.50	500,000.00	1.500	1.480	1.500	301	02/26/2020
3136G4JZ7	889	Federal National Mort Assoc		12/30/2016	500,000.00	497,432.50	500,000.00	1.625	1.603	1.625	243	12/30/2019
3135G0S53	892	Federal National Mort Assoc		01/27/2017	500,000.00	497,168.50	500,000.00	1.700	1.677	1.700	271	01/27/2020
3136G4PV9	926	Federal National Mort Assoc		10/27/2017	500,000.00	497,020.50	500,000.00	2.250	2.219	2.250	1,275	10/27/2022

Portfolio GUC
CP
PM (PRF_PM2) 7.3.0

GUC Investments
Portfolio Management
Portfolio Details - Investments
April 30, 2019

Page 3

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3135G0H55	992	Federal National Mort Assoc		11/05/2018	2,100,000.00	2,085,321.00	2,057,307.00	1.875	2.818	2.857	607	12/28/2020
3135G0ZG1	993	Federal National Mort Assoc		11/05/2018	2,100,000.00	2,094,435.00	2,083,326.00	1.750	2.660	2.697	134	09/12/2019
Subtotal and Average			30,415,022.33		28,755,000.00	28,619,603.33	28,631,689.00		1.958	1.985	328	
Treasury Coupon Securities												
9128284C1	1000	US Treasury Note		11/07/2018	2,100,000.00	2,097,417.00	2,082,855.45	2.250	2.811	2.850	335	03/31/2020
912828U81	1019	US Treasury Note		01/02/2019	2,250,000.00	2,236,905.00	2,220,468.75	2.000	2.424	2.457	975	12/31/2021
912828W89	1062	US Treasury Note		04/02/2019	2,100,000.00	2,079,504.00	2,076,046.88	1.875	2.240	2.271	1,065	03/31/2022
912828XV7	991	US Treasury Note		11/02/2018	2,100,000.00	2,095,842.00	2,081,953.13	1.250	2.534	2.570	60	06/30/2019
912828T34	995	US Treasury Note		11/06/2018	2,100,000.00	2,045,694.00	1,993,605.45	1.125	2.921	2.962	883	09/30/2021
912828UF5	996	US Treasury Note		11/06/2018	2,100,000.00	2,081,583.00	2,061,281.25	1.125	2.727	2.765	244	12/31/2019
912828XY1	997	US Treasury Note		11/06/2018	2,100,000.00	2,103,129.00	2,087,367.20	2.500	2.835	2.875	426	06/30/2020
912828C57	998	US Treasury Note		11/07/2018	2,100,000.00	2,099,013.00	2,066,613.28	2.250	2.901	2.942	700	03/31/2021
912828S27	999	US Treasury Note		11/07/2018	2,100,000.00	2,050,545.00	2,002,792.95	1.125	2.915	2.956	791	06/30/2021
Subtotal and Average			18,603,782.78		19,050,000.00	18,889,632.00	18,672,984.34		2.697	2.734	610	
Miscellaneous Discounts -Amortizing												
912796QH5	1031	US Treasury Bill		02/25/2019	1,000,000.00	998,551.00	994,272.50	2.370	2.417	2.450	22	05/23/2019
Subtotal and Average			8,437,207.17		1,000,000.00	998,551.00	994,272.50		2.417	2.450	22	
Total and Average			137,805,992.33		137,485,774.05	137,188,560.38	136,979,719.89		2.209	2.240	172	



Agenda Item # 3

Meeting Date: May 16, 2019

Item:	Consideration of FY 2018-19 Budget Amendment for Operations and Capital Projects
Contact:	Tony Cannon : Jeff McCauley
Explanation:	Actual operating results for ten months of the fiscal year have been evaluated to derive year-end projections. Staff is proposing the fiscal year 2018-19 budget be amended to reflect year-end projections and to amend certain capital projects budgets. The budget ordinance for the City Council's consideration is also included for your review.
Strategic Plan Elements:	<p>Strategic Themes:</p> <ul style="list-style-type: none">• Exceptional Customer Service• Safety, Reliability & Value• Shaping Our Future <p>Objectives:</p> <ul style="list-style-type: none">• Providing competitive rates, while maintaining the financial stability of the utility• Exceeding customer expectations• Safely providing reliable and innovative utility solutions• Recruiting and retaining an exceptional, motivated, diverse, and agile workforce• Developing and enhancing strategic partnerships• Embracing change to ensure organizational alignment and efficiency <p>Core Values:</p> <ul style="list-style-type: none">• Exceed Customers' Expectations• Act with Integrity• Value Employees• Deliver Reliable Services• Prioritize Safety• Support the Community
Previous Board Actions:	All Operations and Capital Project Budgets were previously approved by the Board and the City Council on various dates.

Fiscal Note:

Major budgetary adjustments to the operating funds are listed below:

Operations:**Revenues**

Rates and Charges	\$4,008,638
Fees and Charges	811,095
Miscellaneous	608,255
Interest on Investments	1,212,723
Bond Proceeds	689,638
Transfer from Capital Projects	500,000
Transfer from Rate Stabilization	(250,000)
Appropriated Fund Balance	1,750,000
Total	<u>\$9,330,349</u>

Expenditures

Operations	(\$219,454)
Purchased Power	4,183,722
Purchased Gas	(1,544,200)
Capital Outlay	(1,014,716)
Debt Service	2,651,589
Street Light Reimbursement	38,352
Transfer to Rate Stabilization	700,000
Transfer to Capital Projects	3,800,000
Operating Contingencies	735,056
Total	<u>\$9,330,349</u>

Major changes to capital projects are listed below:

Capital Projects:

Proceeds from long-term debt	\$12,605,000	(\$3,903,482)	\$8,701,518
Capital projects fund balance	1,726,340	5,863,006	7,589,346
Acreage Fees Revenues	0	1,055,136	1,055,136
	<u>\$14,331,340</u>	<u>\$3,014,660</u>	<u>\$17,346,000</u>
FCP100 Downtown Office Efficiency and Enhancement	\$3,675,000	\$400,000	\$4,075,000
ECP10171 Greenville 115 kV Transmission Circuit #18 Flood Mitigation	600,340	899,660	1,500,000
WCP123 City of Greenville Town Creek Culvert Improvements Project	1,100,000	160,000	1,260,000
SCP123 City of Greenville Town Creek Culvert Improvements Project	1,900,000	1,050,000	2,950,000
SCP10221 Southeast Sewer Service Area Project	2,500,000	500,000	3,000,000
SCP10229 Greene Street Pump Station and Force Main	1,100,000	0	1,100,000
SCP10217 10th St. Connector Project	306,000	0	306,000
GCP88 GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000	0	2,650,000
GCP93 Southwestern Loop Phase 1	500,000	5,000	505,000
	<u>\$14,331,340</u>	<u>\$3,014,660</u>	<u>\$17,346,000</u>

**Recommended
Action(s):**

Adopt the fiscal year 2018-19 budget amendment and reimbursement resolution which includes certain capital projects budget amendments as shown. Recommend similar action by City Council.

**RESOLUTION RECOMMENDING TO THE CITY COUNCIL
ADOPTION OF A RESOLUTION PROVIDING FOR THE
REIMBURSEMENT TO THE GREENVILLE UTILITIES COMMISSION,
OF THE CITY OF GREENVILLE, NORTH CAROLINA, A BODY POLITIC
DULY CHARTERED BY THE STATE OF NORTH CAROLINA FROM THE
PROCEEDS OF ONE OR MORE TAX EXEMPT FINANCING FOR THE
EXPENDITURE OF FUNDS FOR CERTAIN CAPITAL IMPROVEMENTS TO THE
GREENVILLE UTILITIES SYSTEM**

WHEREAS, the Greenville Utilities Commission, of the City of Greenville, North Carolina, a body politic duly chartered by the State of North Carolina, (the "Commission") has identified certain capital improvements to its electric, gas, sanitary sewer and water systems (collectively, the "System", all as more fully described in Exhibit A attached to the form of the resolution to be presented to the City Council of the City of Greenville, North Carolina) that have been and must be funded from available funds pending reimbursement from the proceeds of debt to be issued for such purposes (the "Debt"); now, therefore,

BE IT RESOLVED BY THE GREENVILLE UTILITIES COMMISSION as follows;

1. The City Council is hereby requested to give favorable consideration to and pass the proposed resolution, which resolution (the "Reimbursement Resolution") effectively would provide for the reimbursement to the Commission from the proceeds of Tax Exempt Financing (estimated to be \$70,646,000) for certain expenditures made not more than 60 days prior to the adoption of the Reimbursement Resolution, the Commission having determined that such adoption will be in the best interests of the System.

2. This resolution shall take effect immediately upon its passage, and a certified copy thereof shall be provided to the City Clerk for presentation to the City Council at its next regularly scheduled meeting.

Adopted this the 16th day of May, 2019.

Rebecca Blount, Chair

ATTEST:

Parker Overton
Secretary

APPROVED AS TO FORM:

Phillip R. Dixon
General Counsel

RESOLUTION NO. 19-__
RESOLUTION DECLARING THE INTENTION OF THE
CITY COUNCIL OF THE CITY OF GREENVILLE TO REIMBURSE THE
GREENVILLE UTILITIES COMMISSION, OF THE CITY OF GREENVILLE, NORTH
CAROLINA, A BODY POLITIC DULY CHARTERED BY THE STATE OF NORTH
CAROLINA, FROM THE PROCEEDS OF ONE OR MORE TAX EXEMPT
FINANCING FOR CERTAIN EXPENDITURES MADE AND TO BE MADE IN
CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF CERTAIN
CAPITAL IMPROVEMENTS

WHEREAS, the Greenville Utilities Commission of the City of Greenville, North Carolina, a body politic duly chartered by the State of North Carolina, (the Commission) has determined to pay certain expenditures (the "Expenditures") incurred no more than 60 days prior to the date hereof and thereafter relating to the acquisition and construction of certain improvements (collectively, the "Project") more fully described in Exhibit A attached hereto, consisting of improvements to its electric, gas, sanitary sewer and water systems (collectively, the "System"); and

WHEREAS, the City Council of the City of Greenville, North Carolina (the "City Council") has determined that those moneys previously advanced by the Commission no more than 60 days prior to the date hereof to pay such Expenditures are available only on a temporary period and that it is necessary to reimburse the Commission for the Expenditures from the proceeds of one or more issues of tax-exempt obligations (the "Debt");

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL as follows:

Section 1. The City Council hereby declares concurrence with the Commission's intent to reimburse the Commission from the proceeds of the Debt for the Expenditures made with respect to the Project no more than 60 days prior to the date hereof and thereafter. The City Council reasonably expects on the date hereof that it will reimburse the Commission for the Expenditures from the proceeds of a like amount of the Debt.

Section 2. Each Expenditure was or will be either (a) of a type chargeable to capital account under general federal income tax principles (determined as of the date of the Expenditures), (b) the cost of issuance with respect to the Debt, (c) a non-recurring item that is not customarily payable from current revenues of the System, or (d) a grant to a party that is not related to or an agent of the Commission or City of Greenville, North Carolina (the "City") so long as such grant does not impose any obligation or condition (directly or indirectly) to repay any amount to or for the benefit of the Commission or City.

Section 3. The principal amount of the Tax Exempt Financing estimated to be issued to reimburse the Commission for Expenditures for the Improvements is estimated to be not more than \$70,646,000.

Section 4. The Commission and the City will make a reimbursement allocation, which is a written allocation by the Commission and the City that evidences the Commission's

use of proceeds of the Debt to reimburse an Expenditure no later than 18 months after the later of the date on which such Expenditure is paid or the Project is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid. The City Council recognizes that exceptions are available for certain "preliminary expenditures," costs of issuance, certain de minimis amounts, (expenditures by "small issuers" based on the year of issuance and not the year of expenditure), and expenditures for construction projects of at least 5 years.

Section 5. The resolution shall take effect immediately upon its passage.

Adopted this the ____ day of _____, 2019.

P. J. Connelly, Mayor

ATTEST:

Carol L. Barwick, City Clerk

EXHIBIT A**THE IMPROVEMENTS**

The Improvements referenced in the resolution include, but are not limited to, all operating and capital expenditures associated with the purchase, design and construction of:

New Operations Center Phase 2	\$53,300,000
Downtown Office Efficiency and Enhancement	4,075,000
Greenville 115 kV Transmission Circuit #18 Flood Mitigation	1,500,000
City of Greenville Town Creek Culvert Improvements Project - Water	1,260,000
City of Greenville Town Creek Culvert Improvements Project – Sewer	2,950,000
Southeast Sewer Service Area Project	3,000,000
Greene Street Pump Station and Force Main	1,100,000
10 th Street Connector Project – Sewer	306,000
GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000
Southwestern Loop Phase 1	505,000
	<hr/>
	\$70,646,000

**GREENVILLE UTILITIES COMMISSION
REVENUE AND EXPENDITURES
ALL FUNDS**

	2018-2019 Budget	2018-2019 Change	2018-2019 Revised
REVENUE:			
Rates & Charges	\$ 247,711,476	\$ 4,008,638	\$ 251,720,114
Fees & Charges	2,762,497	664,246	3,426,743
U. G. & Temporary Service Charges	237,251	146,849	384,100
Miscellaneous	1,874,434	608,255	2,482,689
Interest on Investments	475,000	1,212,723	1,687,723
Bond Proceeds	-	689,638	689,638
Transfer from Capital Projects	-	500,000	500,000
Transfer from Rate Stabilization	250,000	(250,000)	-
Appropriated Fund Balance	-	1,750,000	1,750,000
	<u>\$ 253,310,658</u>	<u>\$ 9,330,349</u>	<u>\$ 262,641,007</u>
EXPENDITURES:			
Operations	\$ 67,870,789	\$ (219,454)	\$ 67,651,335
Purchased Power	126,008,698	4,183,722	130,192,420
Purchased Gas	21,753,700	(1,544,200)	20,209,500
Capital Outlay	10,785,611	(1,014,716)	9,770,895
Debt Service	14,025,045	2,651,589	16,676,634
City Turnover - General	5,908,642	-	5,908,642
Street Light Reimbursement	822,654	38,352	861,006
Transfer to OPEB Trust	500,000	-	500,000
Transfer to Rate Stabilization	-	700,000	700,000
Transfer to Capital Projects	4,550,000	3,800,000	8,350,000
Operating Contingencies	1,085,519	735,056	1,820,575
	<u>\$ 253,310,658</u>	<u>\$ 9,330,349</u>	<u>\$ 262,641,007</u>

**GREENVILLE UTILITIES COMMISSION
REVENUE AND EXPENDITURES
ELECTRIC FUND**

	<u>2018-2019 Budget</u>	<u>2018-2019 Change</u>	<u>2018-2019 Revised</u>
REVENUE:			
Rates & Charges	\$ 168,192,401	\$ 3,605,472	\$ 171,797,873
Fees & Charges	1,858,468	435,147	2,293,615
U. G. & Temporary Service Charges	222,751	146,849	369,600
Miscellaneous	1,292,496	376,779	1,669,275
Interest on Investments	325,000	755,835	1,080,835
Bond Proceeds	-	384,172	384,172
Transfer from Capital Projects	-	500,000	500,000
Transfer from Rate Stabilization	250,000	(250,000)	-
	<u><u>\$ 172,141,116</u></u>	<u><u>\$ 5,954,254</u></u>	<u><u>\$ 178,095,370</u></u>
EXPENDITURES:			
Operations	\$ 29,133,393	\$ (139,145)	\$ 28,994,248
Purchased Power	126,008,698	4,183,722	130,192,420
Capital Outlay	7,932,467	(1,411,595)	6,520,872
Debt Service	3,382,942	489,221	3,872,163
City Turnover - General	4,184,591	-	4,184,591
Street Light Reimbursement	822,654	38,352	861,006
Transfer to OPEB Trust	300,000	-	300,000
Transfer to Capital Projects	-	2,500,000	2,500,000
Operating Contingencies	376,371	293,699	670,070
	<u><u>\$ 172,141,116</u></u>	<u><u>\$ 5,954,254</u></u>	<u><u>\$ 178,095,370</u></u>

**GREENVILLE UTILITIES COMMISSION
REVENUE AND EXPENDITURES
WATER FUND**

	2018-2019 Budget	2018-2019 Change	2018-2019 Revised
REVENUE:			
Rates & Charges	\$ 20,504,829	\$ 242,067	\$ 20,746,896
Fees & Charges	387,500	65,525	453,025
U. G. & Temp. Ser. Chgs.	14,500	-	14,500
Miscellaneous	262,555	51,148	313,703
Interest on Investments	55,000	82,695	137,695
Bond Proceeds	-	116,372	116,372
Appropriated Fund Balance	-	1,750,000	1,750,000
	\$ 21,224,384	\$ 2,307,807	\$ 23,532,191
EXPENDITURES:			
Operations	\$ 14,181,011	\$ 133,388	\$ 14,314,399
Capital Outlay	566,231	206,998	773,229
Debt Service	3,225,573	1,934,266	5,159,839
Transfer to OPEB Trust	100,000	-	100,000
Transfer to Capital Projects	2,950,000	(100,000)	2,850,000
Operating Contingencies	201,569	133,155	334,724
	\$ 21,224,384	\$ 2,307,807	\$ 23,532,191

**GREENVILLE UTILITIES COMMISSION
REVENUE AND EXPENDITURES
SEWER FUND**

	2018-2019 Budget	2018-2019 Change	2018-2019 Revised
REVENUE:			
Rates & Charges	\$ 23,006,546	\$ 282,241	\$ 23,288,787
Fees & Charges	363,604	148,023	511,627
Miscellaneous	168,411	169,545	337,956
Interest on Investments	35,000	148,013	183,013
Bond Proceeds	-	96,422	96,422
	<u>\$ 23,573,561</u>	<u>\$ 844,244</u>	<u>\$ 24,417,805</u>
EXPENDITURES:			
Operations	\$ 14,283,007	\$ (255,037)	\$ 14,027,970
Capital Outlay	1,115,631	(88,106)	1,027,525
Debt Service	6,095,606	132,243	6,227,849
Transfer to OPEB Trust	100,000	-	100,000
Transfer to Capital Projects	1,600,000	900,000	2,500,000
Operating Contingencies	379,317	155,144	534,461
	<u>\$ 23,573,561</u>	<u>\$ 844,244</u>	<u>\$ 24,417,805</u>

**GREENVILLE UTILITIES COMMISSION
REVENUE AND EXPENDITURES
GAS FUND**

	2018-2019 Budget	2018-2019 Change	2018-2019 Revised
REVENUE:			
Rates & Charges	\$ 36,007,700	\$ (121,142)	\$ 35,886,558
Fees & Charges	152,925	15,551	168,476
Miscellaneous	150,972	10,783	161,755
Interest on Investments	60,000	226,180	286,180
Bond Proceeds	-	92,672	92,672
	\$ 36,371,597	\$ 224,044	\$ 36,595,641
EXPENDITURES:			
Operations	\$ 10,273,378	\$ 41,340	\$ 10,314,718
Purchased Gas	21,753,700	(1,544,200)	20,209,500
Capital Outlay	1,171,282	277,987	1,449,269
Debt Service	1,320,924	95,859	1,416,783
City Turnover	1,724,051	-	1,724,051
Transfer to Rate Stabilization	-	700,000	700,000
Transfer to Capital Projects	-	500,000	500,000
Operating Contingencies	128,262	153,058	281,320
	\$ 36,371,597	\$ 224,044	\$ 36,595,641

Line #	Project #	Project Name	Current Budget	Amendment	Proposed Budget
1	FCP-100	Downtown Office Efficiency and Enhancement	3,675,000	400,000	4,075,000
2	ECP10171	Greenville 115 kV Transmission Circuit #18 Flood Mitigation	600,340	899,660	1,500,000
3	WCP-123	City of Greenville Town Creek Culvert Improvements Project	1,100,000	160,000	1,260,000
4	SCP-123	City of Greenville Town Creek Culvert Improvements Project	1,900,000	1,050,000	2,950,000
5	SCP10221	Southeast Sewer Service Area Project	2,500,000	500,000	3,000,000
6	SCP10229	Greene Street Pump Station and Force Main	1,100,000	-	1,100,000
7	SCP10217	10th St. Connector Project	306,000	-	306,000
8	GCP-88	GUC-PNG Multiple Gas Facilities Upgrade Project	2,650,000	-	2,650,000
9	GCP-93	Southwestern Loop Phase 1	500,000	5,000	505,000
10		Total	<u>\$14,331,340</u>	<u>\$3,014,660</u>	<u>\$17,346,000</u>

Greenville Utilities Commission
Capital Project Budget
As of May 16, 2019

Project Name	Current Budget	Change	Revised Budget
FCP-100 Downtown Office Efficiency and Enhancement			
Revenues:			
Long-Term Debt	\$ 3,675,000	\$ -	\$ 3,675,000
Capital Projects Fund Balance	<u>\$ -</u>	<u>\$ 400,000</u>	<u>\$ 400,000</u>
Total Revenue	\$ 3,675,000	\$ 400,000	\$ 4,075,000
Expenditures:			
Project Costs	<u>\$ 3,675,000</u>	<u>\$ 400,000</u>	<u>\$ 4,075,000</u>
Total Expenditures	\$ 3,675,000	\$ 400,000	\$ 4,075,000

Greenville Utilities Commission
Capital Project Budget
As of May 16, 2019

Project Name	Current Budget	Change	Revised Budget
ECP10171 Greenville 115 kV Transmission Circuit #18 Flood Mitigation			
Revenues:			
Capital Project Fund Balance	\$ 600,340	\$ 899,660	\$ 1,500,000
Total Revenue	\$ 600,340	\$ 899,660	\$ 1,500,000
Expenditures:			
Project Costs	\$ 600,340	\$ 899,660	\$ 1,500,000
Total Expenditures	\$ 600,340	\$ 899,660	\$ 1,500,000

Greenville Utilities Commission
Capital Project Budget
As of May 16, 2019

Project Name	Current Budget	Change	Revised Budget
WCP-123 City of Greenville Town Creek Culvert Improvements Project			
Revenues:			
Long-Term Debt	\$ 1,100,000	\$ -	\$ 1,100,000
Capital Projects Fund Balance	<u>\$ -</u>	<u>\$ 160,000</u>	<u>\$ 160,000</u>
Total Revenue	\$ 1,100,000	\$ 160,000	\$ 1,260,000
Expenditures:			
Project Costs	<u>\$ 1,100,000</u>	<u>\$ 160,000</u>	<u>\$ 1,260,000</u>
Total Expenditures	\$ 1,100,000	\$ 160,000	\$ 1,260,000

Greenville Utilities Commission
Capital Project Budget
As of May 16, 2019

Project Name	Current Budget	Change	Revised Budget
SCP-123 City of Greenville Town Creek Culvert Improvements Project			
Revenues:			
Long-Term Debt	\$ 1,580,000	\$ -	\$ 1,580,000
Capital Projects Fund Balance	<u>\$ 320,000</u>	<u>\$ 1,050,000</u>	<u>\$ 1,370,000</u>
Total Revenue	\$ 1,900,000	\$ 1,050,000	\$ 2,950,000
Expenditures:			
Project Costs	<u>\$ 1,900,000</u>	<u>\$ 1,050,000</u>	<u>\$ 2,950,000</u>
Total Expenditures	\$ 1,900,000	\$ 1,050,000	\$ 2,950,000

Greenville Utilities Commission
Capital Project Budget
As of May 16, 2019

Project Name	Current Budget	Change	Revised Budget
SCP10221 Southeast Sewer Service Area Project			
Revenues:			
Long-Term Debt	\$2,500,000.00	(\$2,500,000.00)	\$ -
Capital Projects Fund Balance	\$ -	\$1,944,864.15	\$1,944,864.15
Acreage Fees Revenues	\$ -	\$1,055,135.85	\$1,055,135.85
Total Revenue	<u>\$2,500,000.00</u>	<u>\$500,000.00</u>	<u>\$3,000,000.00</u>
Expenditures:			
Project Costs	<u>\$2,500,000.00</u>	<u>\$500,000.00</u>	<u>\$3,000,000.00</u>
Total Expenditures	<u>\$2,500,000.00</u>	<u>\$500,000.00</u>	<u>\$3,000,000.00</u>

Greenville Utilities Commission
Capital Project Budget
As of May 16, 2019

Project Name	Current Budget	Change	Revised Budget
SCP10229 Greene Street Pump Station and Force Main			
Revenues:			
Long-Term Debt	\$ 1,100,000	\$ (1,100,000)	\$ -
Capital Projects Fund Balance	<u>\$ -</u>	<u>\$ 1,100,000</u>	<u>\$ 1,100,000</u>
Total Revenue	\$ 1,100,000	\$ -	\$ 1,100,000
Expenditures:			
Project Costs	<u>\$ 1,100,000</u>	<u>\$ -</u>	<u>\$ 1,100,000</u>
Total Expenditures	\$ 1,100,000	\$ -	\$ 1,100,000

Greenville Utilities Commission
Capital Project Budget
As of May 16, 2019

Project Name	Current Budget	Change	Revised Budget
SCP10217 10th St. Connector Project			
Revenues:			
Long-Term Debt	\$ -	\$ 300,000	\$ 300,000
Capital Projects Fund Balance	<u>\$ 306,000</u>	<u>\$ (300,000)</u>	<u>\$ 6,000</u>
Total Revenue	\$ 306,000	\$ -	\$ 306,000
Expenditures:			
Project Costs	<u>\$ 306,000</u>	<u>\$ -</u>	<u>\$ 306,000</u>
Total Expenditures	\$ 306,000	\$ -	\$ 306,000

**Greenville Utilities Commission
Capital Project Budget
As of May 16, 2019**

Project Name	Current Budget	Change	Revised Budget
GCP-88 GUC-PNG Multiple Gas Facilities Upgrade Project			
Revenues:			
Long-Term Debt	\$ 2,650,000	\$ (603,482)	\$ 2,046,518
Capital Projects Fund Balance	<u>\$ -</u>	<u>\$ 603,482</u>	<u>\$ 603,482</u>
Total Revenue	\$ 2,650,000	\$ -	\$ 2,650,000
Expenditures:			
Project Costs	<u>\$ 2,650,000</u>	<u>\$ -</u>	<u>\$ 2,650,000</u>
Total Expenditures	\$ 2,650,000	\$ -	\$ 2,650,000

Greenville Utilities Commission
Capital Project Budget
As of May 16, 2019

Project Name	Current Budget	Change	Revised Budget
GCP-93 Southwestern Loop Phase 1			
Revenues:			
Capital Projects Fund Balance	<u>\$ 500,000</u>	<u>\$ 5,000</u>	<u>\$ 505,000</u>
Total Revenue	\$ 500,000	\$ 5,000	\$ 505,000
Expenditures:			
Project Costs	<u>\$ 500,000</u>	<u>\$ 5,000</u>	<u>\$ 505,000</u>
Total Expenditures	\$ 500,000	\$ 5,000	\$ 505,000



Agenda Item # 4

Meeting Date: May 16, 2019

Item:	Update on FY 2019-20 Budget for Operations and Capital Projects
Contact:	Tony Cannon
Explanation:	<p>At the April 18, 2019 Board meeting, a presentation was provided to the Board that focused on the end-of-year performance for FY 2018-19 and the principal elements of the preliminary FY 2019-20 budget, GUC's five-year capital improvement plan, and long-term financial forecast. After careful consideration of the information that was presented during the meeting, the Board adopted the preliminary FY 2019-20.</p> <p>Since the Board's last meeting, adjustments to the preliminary budget have been made to reflect the 2.7% market/merit increase approved in April at the joint City Council / Board of Commissioners meeting. The debt service has also been adjusted due to the 2019 Revenue Bond Issue being reduced from up to \$90 million to up to \$58 million. The amount of the reduction of the initial revenue bond has been allocated to subsequent projected debt issues in the Commission's five-year capital improvement plan.</p> <p>Highlights of the FY 2019-20 operating budget are listed below:</p> <ul style="list-style-type: none">• Expenditures budgeted for FY 2019-20 have increased by 2%, or \$5.5M, when compared to the FY 2018-19 budget. Key points are:<ul style="list-style-type: none">○ \$3.4M increase in purchased power○ \$2.7M decrease in purchased gas○ \$1.7M decrease in debt service○ \$250K increase in transfers to rate stabilization○ \$3.7M increase in transfers to capital projects○ \$2.0M increase in operations• No rate adjustment for the Electric Fund• A 7.0% rate increase for the Water Fund, 0.6% less than projected last year

- No rate adjustment for the Sewer Fund, 3% less than projected last year
- No rate adjustment for the Gas Fund
- Funding for the employee market adjustment at 1.2%, or \$350K, effective July 1, 2019
- Funding for the employee merit program at 1.5%, or \$444K
- Continuation of a self-insured health insurance plan which includes a high-deductible Health Savings Account option
- Continuation of self-insured dental insurance plan
- Funding to hire replacements prior to the retirement of key personnel to facilitate succession planning, leverage the knowledge and experience of long-term employees for training on critical issues, and ensure smooth transitions
- Existing positions have been reallocated and six permanent positions have been added to appropriately respond to needs within the combined enterprise operation
- Transfer of \$500K to Other Post-Employment Benefits (OPEB) Trust
- Funding for increase in LGERS employer contribution from 7.75% to 8.95% - \$350K
- Transfer of \$150K to City's housing energy conservation program
- Commitment of \$500,000 to participate as a sustaining member in the public-private economic development partnership
- Investment of \$11.4M for capital outlay to maintain system reliability and comply with regulatory requirements
- Annual turnover or transfer of \$6.6M to the City of Greenville, in accordance with the Charter issued by the North Carolina General Assembly

Highlights of the FY 2019-20 capital budget are listed below:

- GUC continues to make investments in capital projects to maintain reliability, meet ongoing regulatory requirements, and remain strategically positioned to facilitate growth. To that end, GUC will be establishing capital projects totaling \$10.65M.

Project Type	Project Description	Project Amount
Electric	Battery Storage Pilot Project 1MW	\$1,600,000
Water	Water Main Rehabilitation Program Phase 2	\$1,000,000
Sewer	Green Mill Run Tributary – 18-21 inch section	\$1,800,000
Sewer	WWTP Headworks Improvements	\$2,500,000
Sewer	Duplex Pump Station Improvements	\$500,000
Sewer	Harris Mill Run Outfall	\$500,000
Gas	Integrity Management Replacement Project	\$1,750,000
Gas	Allen Rd Widening (NCDOT U-5875)	\$1,000,000
	Total	\$10,650,000

The updated balanced budget will be presented to the City Council on May 20, followed by a public hearing scheduled for June 10. Final adoption of the FY 2019-20 budget will be considered at the Board's June 13 meeting, with final consideration by the City Council scheduled for June 13.

Strategic Plan Elements:

Strategic Themes:

- Exceptional Customer Service
- Safety, Reliability & Value
- Shaping Our Future

Objectives:

- Providing competitive rates, while maintaining the financial stability of the utility
- Exceeding customer expectations
- Safely providing reliable and innovative utility solutions
- Recruiting and retaining an exceptional, motivated, diverse, and agile workforce
- Developing and enhancing strategic partnerships
- Embracing change to ensure organizational alignment and efficiency

	<p>Core Values:</p> <ul style="list-style-type: none"> • Exceed Customers' Expectations • Act with Integrity • Value Employees • Deliver Reliable Services • Prioritize Safety • Support the Community
Previous Board Actions:	<p>March 21, 2019 - Consensus by Board to move forward with development of preliminary budget as recommended by staff and the Board Finance/Audit Committee</p> <p>April 18, 2019 – Board adopted the Preliminary Budget</p>
Fiscal Note:	N/A
Recommended Action(s):	No action – Staff will provide update



Agenda Item # 5

Meeting Date: May 16, 2019

Item:	Update on Efforts to Diversify Applicant Pools
Contact:	Chris Padgett : Richie Shreves
Explanation:	An update on the efforts to diversify applicant pools will be given.
Strategic Plan Elements:	<p>Strategic Themes:</p> <ul style="list-style-type: none">• Shaping Our Future <p>Objectives:</p> <ul style="list-style-type: none">• Recruiting and retaining an exceptional, motivated, diverse, and agile workforce• Embracing change to ensure organizational alignment and efficiency <p>Core Values:</p> <ul style="list-style-type: none">• Appreciate Diversity• Act with Integrity
Previous Board Actions:	N/A
Fiscal Note:	N/A
Recommended Action(s):	No Action Required



Agenda Item # 6

Meeting Date: May 16, 2019

Item:	Capital Project Updates
Contact:	Chris Padgett
Explanation:	An update on capital projects will be given.
Strategic Plan Elements:	<p>Strategic Themes:</p> <ul style="list-style-type: none">• Shaping Our Future• Safety, Reliability & Value• Exceptional Customer Service <p>Objectives:</p> <ul style="list-style-type: none">• Safely providing reliable and innovative utility solutions• Embracing change to ensure organizational alignment and efficiency• Exceeding customer expectations <p>Core Values:</p> <ul style="list-style-type: none">• Deliver reliable services• Support the community• Exceed customers' expectations
Previous Board Actions:	N/A
Fiscal Note:	N/A
Recommended Action(s):	N/A



Agenda Item # 7

Meeting Date: May 16, 2019

Item:	General Manager's Report
Contact:	Tony Cannon
Explanation:	<p>1. Informational Reading</p> <p>Bids, Statistical Data, Sewer Spill Tracking Report, Load Management Report, and PGA Report are attached.</p> <p>The Management Team will be available at the meeting to answer any questions regarding work activities.</p> <p>2. Key Performance Indicators (KPIs)</p> <p>Attached is a list of GUC's Tier 1 corporate Key Performance Indicators (KPIs). We have the following KPIs in the dashboard format for your review as well as the corresponding scorecard:</p> <ul style="list-style-type: none">• Duration of Electric Interruptions (SAIDI)• Typical Monthly Bill Comparisons - Gas• Debt Service Coverage• Net Margin <p>3. Commendations</p> <p>4. Other</p>
Strategic Plan Elements:	<p>Strategic Themes:</p> <ul style="list-style-type: none">• Shaping Our Future• Safety, Reliability & Value• Exceptional Customer Service <p>Objectives:</p> <ul style="list-style-type: none">• Embracing change to ensure organizational alignment and efficiency• Developing and enhancing strategic partnerships• Exceeding customer expectations <p>Core Values:</p> <ul style="list-style-type: none">• Value employees

- Encourage innovation/lifelong learning
- Appreciate diversity
- Support the community

**Previous Board
Actions:**

N/A

Fiscal Note:

N/A

**Recommended
Action(s):**


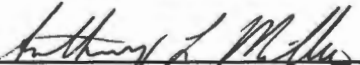
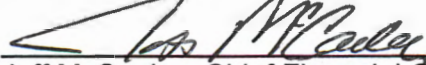
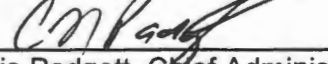
N/A

GREENVILLE UTILITIES COMMISSION
TABULATION OF RE-BIDS RECEIVED FOR
ONE (1) FUSION MACHINE MODEL A860805 WITH 6" INSERTS
MARCH 20, 2019 @ 4:00 PM

VENDORS	MFG.	DELIVERY TIME (WEEKS)	UNIT PRICE
Consolidated Pipe & Supply	McElroy	1-2	\$18,549.96*
Core & Main.	McElroy	4	18,549.96(1)
Wolseley	McElroy	6-7	18,705.00
Ferguson Enterprises	McElroy	7-8	18,939.90
ISCO Industries	McElroy	Stock	19,848.46
Technology International	McElroy	9	21,040.50
Technology International (Alt. Bid)	Ritmo	9	18,393.70(2)

* Indicates recommended award based on the lowest responsible, responsive bid.
(1) Indicates that the delivery was not most responsive.
(2) Indicates that the alternate brand/model/delivery was not responsive/acceptable.

Recommended for Award:

	<u>3/27/19</u>
Carl Smith, Gas Distribution Engineer	Date
	<u>3/27/2019</u>
Anthony Miller, Director of Gas Systems	Date
	<u>3/29/19</u>
Jeff McCauley, Chief Financial Officer	Date
	<u>4/1/19</u>
Chris Padgett, Chief Administrative Officer	Date

Approved for Award:

	<u>4-2-19</u>
Anthony C. Cannon, General Manager/CEO	Date

GREENVILLE UTILITIES COMMISSION
TABULATION OF BIDS RECEIVED FOR
ONE (1) TANDEM AXLE DIESEL DUMP TRUCK

APRIL 3, 2019 @ 2:00 PM

VENDORS	MANUFACTURER	DELIVERY TIME (DAYS)	UNIT PRICE
White's International Trucks	International HV607	420 Days	\$112,000.00*
Carolina Freightliner of Raleigh, LLC	Freightliner	370 Days	115,942.00

*Indicates recommended award based on the lowest responsible, responsive bid.

Recommended for Award:

 4/23/19
Ken Wade, Substation Control Engineer Date

 4-23-19
Roger Jones, Director of Electric Systems Date

 4-27-19
Jeff W. McCauley, Chief Financial Officer Date

 4-29-19
Chris Padgett, Chief Administrative Officer Date

Approved for Award

 4-30-19
Anthony C. Cannon, General Manager/CEO Date

GREENVILLE UTILITIES COMMISSION

RANKING OF PROPOSALS RECEIVED FOR DRIVE THROUGH EQUIPMENT

APRIL 4, 2019 @ 4:00 PM

VENDOR RANKING
Ken Smith, Inc.*
Wittenbach Business Systems

*Indicates recommended negotiations based on the vendor's submitted proposal.

Recommended for Negotiations:



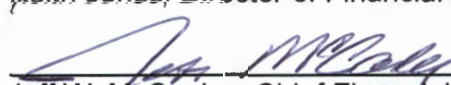
Greg Roberson, Superintendent of B&G

4/8/19
Date



Keith Jones, Director of Financial Services and Acc.

4-9-19
Date



Jeff W. McCauley, Chief Financial Officer


4-9-19
Date



Chris Padgett, Chief Administrative Officer

4-10-19
Date

Approved for Negotiations:



Anthony C. Cannon, General Manager/CEO

4-10-19
Date

GREENVILLE UTILITIES COMMISSION

TABULATION OF BIDS RECEIVED FOR


GATORADE, COOLERS & CUPS

APRIL 10, 2019 @ 3:00 pm

VENDORS	DELIVERY TIME	EXTENSION
Industrial & Construction Enterprise	5-7 days	\$12,753.76*
Fastenal Company	5-15 days	14,144.42

*Indicates recommended award based on the lowest responsible, responsive bid.

Recommended for Award:



Keith Jones, Director of Financial Services and Acc.

4-22-19
Date



Jeff W. McCauley, Chief Financial Officer

4-27-19
Date



Chris Padgett, Chief Administrative Officer

4-28-19
Date

Approved for Award:



Anthony C. Cannon, General Manager/CEO

4-30-19
Date

GREENVILLE UTILITIES COMMISSION

TABULATION OF BIDS RECEIVED FOR

BALL VALVES & STRAINERS

APRIL 10, 2019 @ 4:00 PM

VENDORS	DELIVERY TIME	EXTENSION
Kerotest Mfg. Corp.	2-4 weeks	31,015.00*
Consolidated Pipe & Supply	Stock - 4 weeks	33,715.00
Wolsely	3-5 weeks	38,477.40
Arapaho Pipe & Supply, LP	1-12 weeks	39,137.25

*Indicates recommended award based on the lowest responsible, responsive bid.

Recommended for Award:


Keith Jones, Director of Financial Services and Acc.

4-23-19
Date

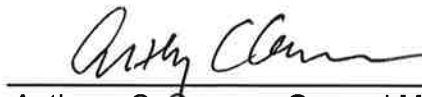

Jeff W. McCauley, Chief Financial Officer

4-23-19
Date


Chris Padgett, Chief Administrative Officer

4-23-19
Date

Approved for Award:


Anthony C. Cannon, General Manager/CEO

4-30-19
Date

GREENVILLE UTILITIES COMMISSION

TABULATION OF BIDS RECEIVED

COUPLINGS, VALVES, STOPS, REPAIR CLAMPS & TAPPINGS SADDLES

APRIL 17, 2019 @ 2:00 PM

VENDORS	DELIVERY	TOTAL
Fortiline Waterworks, Inc.	7-21 Days	\$79,447.27*
Core & Main	3-5 Days	85,562.99
Consolidated Pipe & Supply	Stock – 7 Days	76,877.92 ⁽¹⁾
Waterworks, Inc.	14-21 Days	85,886.71 ⁽¹⁾
Ferguson Waterworks, Inc.	3-5 Days	94,683.69 ⁽¹⁾

*Indicates recommended award based on the lowest responsible, responsive bid.

⁽¹⁾Indicates that the vendor did not meet minimum specifications concerning brands.

Recommended for Award:



Keith Jones, Director of Financial Services and Acc.

5-2-19

Date



Jeff W. McCauley, Chief Financial Officer

5-2-19

Date

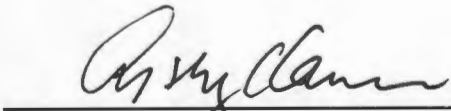


Chris Padgett, Chief Administrative Officer

5-2-19

Date

Approved for Award:



Anthony C. Cannon, General Manager/CEO

5-3-19

Date

GREENVILLE UTILITIES COMMISSION

STATISTICAL DATA

Apr-19

	This Month	Same Month Last Year	% Change	Total To Date Past 12 Months	Total To Date Prior Past 12 Months	% Change
ENVIRONMENT						
High Temperature, F	87	83				
Low Temperature, F	34	35				
Degree Days Heating	103.5	194.0		2,741.5	3,091.0	
Degree Days Cooling	81.5	21.0		2,377.5	1,993.5	
Rainfall, Inches	4.32	4.72		64.64	52.55	
River Level-Mean Sea Level						
High, FT	14.0	9.3				
Low, FT	4.6	0.3				
Average FT	9.1	6.0				
ELECTRIC						
Peak Demand, KW	199,460	171,921				
Demand Reduction, KW	59,660	61,230				
KWH Purchased (x1000)	127,225	123,253	3.2%	1,827,795	1,807,034	1.1%
KWH Billed (x1000)	123,181	132,379	-6.9%	1,772,973	1,757,349	0.9%
System Losses, Percent				3.00%	2.75%	
Average Cost/KWH	\$0.0674	\$0.0635				
NATURAL GAS						
MCF Purchased	244,217	298,067	-18.1%	3,528,903	3,534,159	-0.1%
MCF Billed	329,896	385,649	-14.5%	3,486,886	3,361,182	3.7%
System Losses, Percent				1.19%	4.89%	
Average Cost/MCF	4.44	4.44				
WATER						
Peak Day, MG	13.396	12.991				
Average Day, MG	12.283	12.106				
Total Pumped, MG	368.478	363.167	1.5%	4,934.0	4,739.0	4.1%
Total Billed, MG	353.800	348.200	1.6%	4,086.7	4,097.5	-0.3%
System Losses, Percent				17.17%	13.54%	
WASTEWATER						
Peak Day, MG	13.58	12.72				
Average Day, MG	11.37	10.30				
Total Flow, MG	341.19	309.12	10.4%	4,103.56	3,485.44	17.7%
CUSTOMER ACCOUNTS						
Active Services E/W/G	128,721	126,961	1.4%			
Meters Repaired	427	683	-37.5%	3,992	4,929	-19.0%

KW = Kilowatts

KWH = Kilowatthours

MCF = Thousand Cubic Feet

MG = Million Gallons

Water Resources Department
Sewer Spill Tracking Report
May 2018 - April 2019



No.	Date of Spill	Report Date	Location	Manholes		Volume Gallons	Surface Water	If yes, where?		Reportable Yes/No	News Release		Notice of Discharge		Cause of Spill	Corrective Action
				Upstream	Downstream			Name	Volume Gallons		Req'd.	Issued	Req'd.	Issued		
1	09/07/18	09/20/18	In front of 2051 Worthington Rd.	N/A	N/A	100	Yes	Fork Swamp	100	Yes	No	No	No	No	Pipe Failure	1e
2	09/15/18	09/20/18	Several MH's on Millbrook Street	7H-034 6H-050 6H-052 6H-054 6H-040 6H-038 6H-058	7H-034 6H-050 6H-052 6H-054 6H-040 6H-038 6H-058	6881	Yes	Green Mill Run	370	Yes	Yes	Yes	No		Other (Severe Natural Condition)	1f
3	09/15/18	09/20/18	MH 9K-124 at 1055 Elm Street	9K-124	9K-124	495	Yes	Green Mill Run	495	Yes	Yes	Yes	No	No	Other (Severe Natural Condition)	1f
4	09/15/18	09/20/18	MH 10K-110 Intersection of Jefferson and Polk Dr.	10K-110	10K-110	440	Yes	Reedy Branch	440	Yes	Yes	Yes	No	No	Other (Severe Natural Condition)	1f
5	09/15/18	09/20/18	MH 6G-016 Intersection of Greenbriar and Club Dr.	6G-016	6G-016	414	Yes	Green Mill Run	414	Yes	Yes	Yes	No	No	Other (Severe Natural Condition)	1f
6	09/18/18		In front of 1104 Compton Rd.	N/A	N/A	10	No	N/A	N/A	No	No	No	No	No	Contractor Damage/Error	1b
7	09/28/18	10/02/18	MH 6M-038 1710 West Third St.	6M-038	6M-038	200	Yes	Tar River	200	Yes	No	No	No	No	Grease	2a
8	10/08/18		290PS Brook Valley Pump Station (Corner of York and King George Rd)	N/A	N/A	117	No	N/A	N/A	No	No	No	No	No	Pipe Failure	1e
9	10/08/18		Between 2363 & 2383 Mills Rd	N/A	N/A	50	No	N/A	N/A	No	No	No	No	No	Pipe Failure	1e
10	11/09/18	11/15/18	MH 5M-086 Outfall line behind Heritage Apts. On W. 5th St.	5M-086	5M-086	42780	Yes	Tar River	42780	Yes	Yes	Yes	Yes	Yes	Other (Pump Station Equipment Failure)	1f
11	11/12/18		5659 Hwy 11 North	N/A	N/A	600	No	N/A	N/A	No	No	No	No	No	Pipe Failure	1e
12	11/18/18		221 West Gum Street/Pollard Street	N/A	N/A	50	No	N/A	N/A	No	No	No	No	No	Roots	2d
13	03/04/19		Corner of Arthur St & Evans St	8J-026	8J-026	25	No	N/A	N/A	No	No	No	No	No	Debris	1c
14	03/06/19	03/12/19	205 Adams Blvd	11H-004	11J-098	50	Yes	Hardee Creek	10	Yes	No	No	No	No	Roots	2d
15	04/01/19	04/01/19	Behind unit #43 at 200 Rollins Dr.	5F-130	5F-130	50	Yes	Green Mill Run	50	Yes	No	No	No	No	Debris	2c

Note: No spills in May, June, July, August, December, January or February

Summary

Total Number of Spills = 15 (9 Reportable;6 Non-Reportable)
Total Spill Volume = 52262 gals or 0.000013% of Total Wastewater Flow

Spill Analysis

Cause	Number of Each	Volume (gals.)
a. Grease	1	200
b. Contractor Damage/Error	1	10
c. Debris	2	75
d. Roots	2	100
e. Pipe Failure	4	867
f. Other	5	51,010

Corrective Action Code

1. Permanent Repair
2. Cleared Blockage & Priority Cleaning Scheduled

GREENVILLE UTILITIES COMMISSION

LOAD MANAGEMENT REPORT

April, 2019

The DEP monthly peak occurred on April 3, 2019 for the hour ending at 8:00 A.M. Our load management system was in full operation during this period with the following estimated reductions observed:

	Estimated KW Load Reduction	Estimated Avoided Demand Costs
<u>Direct Load Control:</u>		
Voltage Adjustment @ Stage 3 (4.6%)	8,200	\$184,664
Air Conditioning Demand Reduction	0	\$0
Water Heater Demand Reduction	13,700	\$308,524
Heat Pump/Heat Strip Demand Reduction	3,700	\$83,324
GUC Generator Reduction:	14,799	\$333,273
<u>Interruptible Load Control:</u>		
MGS-CP & LGS-CP Customer Generators	13,080	\$294,562
Estimated Other Industrial Customer Curtailments	6,183	\$139,246
<u>Total Load Control:</u>	59,662	\$1,343,593
<u>NCEMPA Shifted Peak Credit:</u>		
Power Agency Policy Credit for Contribution to Shifted Peak		
<u>Total Load Reduction and Avoided Costs:</u>	59,662	\$1,343,593

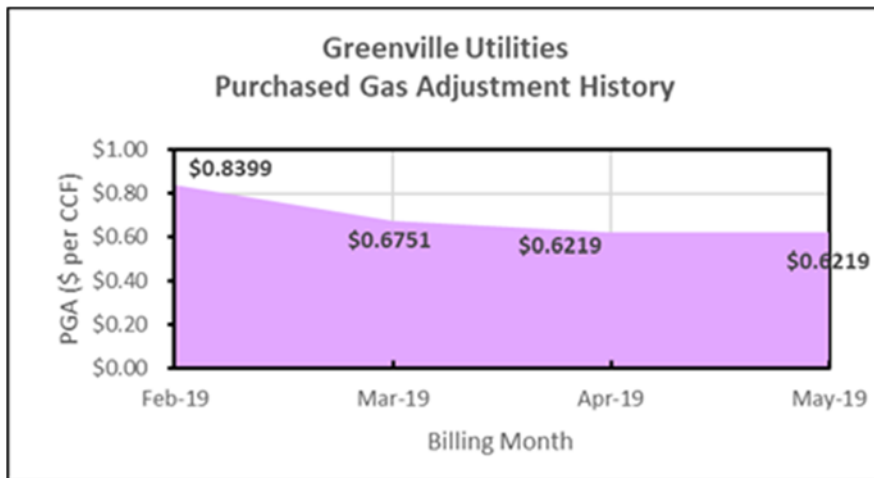
Additional Notes and Comments:

- | | |
|--|----------------|
| 1) Duke Energy Progress (DEP) System Peak: | 9,659 MW |
| 2) GUC Coincident Peak (Less Winterville Demand): | 199,460 KW |
| 3) Local Temperature at Coincident Peak, per PGV: | 34 Degrees F |
| 4) Local "Feels Like" Temperature at Coincident Peak, per PGV: | 34 Degrees F |
| 5) Applicable NCEMPA Demand Rate Charge: | \$22.52 Per KW |

PGA Report May 2019

Please see the PGA history in the table and chart below:

Billing Month	PGA (\$/CCF)	Residential (\$/CCF)	
Feb-19	\$0.8399	\$0.3699	\$1.2098
Mar-19	\$0.6751	\$0.3699	\$1.0450
Apr-19	\$0.6219	\$0.3699	\$0.9918
May-19	\$0.6219	\$0.3699	\$0.9918



Tier 1: Corporate Key Performance Indicators (KPI)

CUSTOMER

- Customer Satisfaction
 - Billing Process Accuracy
 - Installation of New Services
 - Duration of Electric Interruptions (CAIDI)
 - Duration of Electric Interruptions (SAIDI)
 - Frequency of Interruptions in Service – Electric (SAIFI)
 - Response Time to Unplanned Electric Outages
 - Response Time to Cut Gas Lines/Leaks
 - Response Time to Water Leaks/Breaks
 - Typical Monthly Bill Comparisons
-

FINANCIAL

- Overtime Costs
 - Bond Rating
 - Days Operating Cash On Hand
 - Debt Service Coverage
 - Fund Balance (available for appropriation)
 - Net Margin
 - Return on Assets
 - Return on Equity
-

INTERNAL BUSINESS PROCESSES

- Connections Per Employee
 - Operating Cost Per Customer
 - System Losses – Electric
 - System Losses – Gas
 - System Losses – Water
 - Disruption of Service – Water
 - Preventable Vehicle Accident Rate
-

EMPLOYEES & ORGANIZATIONAL CAPACITY

- Hours Worked Without a Lost Workday Injury
- Restricted Workday Injuries Per 200,000 Hours Worked
- Capital Spending Ratio
- Degree of Asset Depreciation

Corporate KPIs








Customer

Indicator	Goal/Caution	Value	Status
Customer Satisfaction	80.00%	84.00%	✓
Billing Process Accuracy	99.800%	99.986%	✓
Install New Service (Electric)	3.00	1.03	✓
Install New Service (Gas)	15	9	✓
Install New Service (Water/Sewer)	6	5	✓
Duration of Interruptions - Electric (CAIDI)	82.00	71.84	✓
Duration of Interruptions - Electric (SAIDI)	65.00	31.94	✓
Interruptions in Service - Electric (SAIFI)	0.79	0.44	✓
Response Time to Unplanned Outages	30.00	27.57	✓
Response Time to Cut Gas Lines/Leaks	0:30:00	0:23:07	✓
Response Time to Water Leaks	1:00	0:50	✓
Typical Bill Comparison - Residential Electric	\$119	\$109	✓
Typical Bill Comparison - Residential Gas	\$76	\$76	✓
Typical Bill Comparison - Residential Water	\$36	\$34	✓
Typical Bill Comparison - Residential Sewer	\$47	\$45	✓

Financial

Indicator	Goal/Caution	Value	Status
Overtime Costs	3%	7%	✗
Bond Rating	75	85	✓
Days Operating Cash on Hand	125	142	✓
Debt Service Coverage	1.75	3.31	✓
Fund Balance (Available for Appropriation)	16.0%	25.2%	✓
Net Margin	2.75%	6.57%	✓
Return on Assets	1.60%	3.17%	✓
Return on Equity	2.50%	5.04%	✓

Internal Business Processes

Indicator	Goal/Caution	Value	Status
Connections per Employee	337	342	
Operating Cost per Customer	\$350	\$388	
System Losses - Electric	3.00%	2.90%	
System Losses - Gas	1.50%	-0.60%	
System Losses - Water (less than 13.5%)	13.5%	11.1%	
Disruption of Service- Water	6:00	1:30	
Miles Driven Without Preventable Vehicle Incident	1,000,000	329,402	

Employee & Organizational Capacity

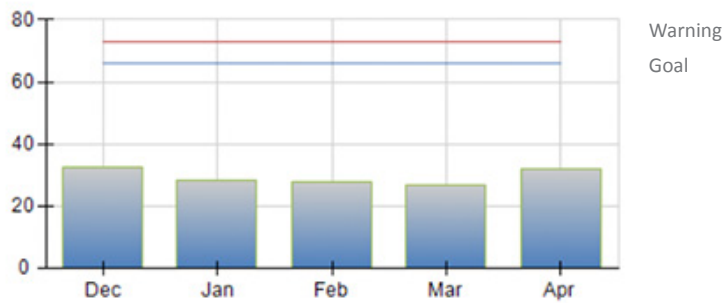
Indicator	Goal/Caution	Value	Status
Hours Worked Without a Lost Workday Injury	3,000,000	2,119,387	
OSHA Recordable Incident Rate	1.00	1.42	
Capital Spending Ratio	120%	100%	
Degree of Asset Depreciation	50%	50%	



Duration of Interruptions - Electric (SAIDI)

System-wide average minutes to restore power also known as SAIDI - System Average Interruption Duration Index.

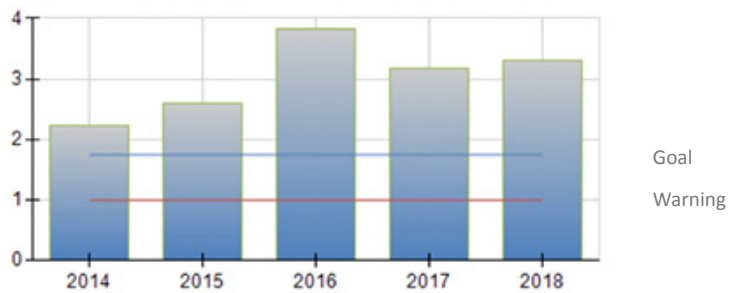
Value: 31.94 **Goal:** 65 **Warning:** 72



Debt Service Coverage

Debt Service Coverage is an annual measure used to monitor the overall financial performance of the Utilities. It measures the ratio of operating revenues versus debt service. The minimum levels are 1.0 for all debt and 1.25 for parity. The target levels are set in the Reserve Policy at 1.25 for all and 1.75 for parity.

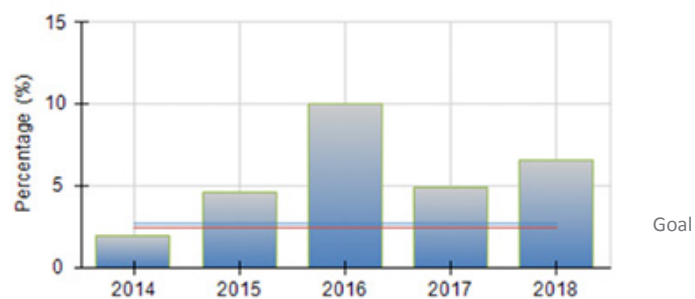
Value: 3.31 **Goal:** 1.75 **Warning:** 1.00



Net Margin

Net Margin is an annual outcome measure of overall GUC profitability.

Value: 6.57% **Goal:** 2.75% **Warning:** 2.50%





Typical Bill Comparison - Residential Gas

The Typical Bill Comparison for the Gas Utility is compared against similar gas utilities at 50 CCF. This is monitored on a periodic basis throughout the year to determine if GUC gas rates are competitive with other gas utility providers. The target is to be at or below the median of the benchmarked utilities.

Value: \$76 Goal: \$76 Warning: \$84



Warning
Goal

GUC PERFORMANCE MEASURES

Performance Management Scorecard		Internal Business Processes
Corporate Objective 10	Ensure Efficiency, Safety and Reliability of Services	
Measure	Duration of Interruption in Service – Electric (SAIDI)	
Tier	1	Rationale: Measures the yearly system wide average interruptions duration per GUC customer
Accountability: Electric		Frequency: Annual
DESCRIPTION: Duration of Interruptions in Service - Electric (SAIDI) is tracked as the yearly system wide average interruptions duration per GUC customer.		
NUMERATOR:	Total of one year duration of all customer interruptions	
DENOMINATOR:	Total number of GUC customers	
TARGET:	30 minutes	DATA SOURCE(S): Outage Database

GUC PERFORMANCE MEASURES

Performance Management Scorecard		Financial
Corporate Objective 14	Lowest Reasonable Rates	
Measure	Typical Bill Comparison – Residential Gas	
Tier	1	Rationale: Used to measure the competitiveness of GUC's typical gas bills against similar utilities
Accountability: Finance		Frequency: Quarterly
DESCRIPTION: The typical monthly residential gas bill based on 66 CCF is compared against similar gas utilities. This is monitored on a quarterly basis to determine if GUC gas rates are competitive with other gas utility providers. The target is to be at or below the median of the benchmarked utilities.		
NUMERATOR:	Typical monthly residential gas bill for 66 CCF	
DENOMINATOR:	N/A	
TARGET:	At or below the median	DATA SOURCE(S): Utility benchmark data

GUC PERFORMANCE MEASURES

Performance Management Scorecard			Financial
Corporate Objective 15	Improve Financial Performance		
Measure	Debt Service Coverage		
Tier	1	Rationale: Used to measure GUC’s ability to meet its annual debt service obligations	
Accountability: Finance		Frequency: Annual	
DESCRIPTION: Debt Service Coverage is an annual measure used to monitor the ability to meet annual debt service obligations. It measures the ratio of operating revenues versus debt service. The minimum levels stipulated in our bond covenants are 1.0 for all debt and 1.25 for parity debt.			
NUMERATOR:	Net Revenues: (Operating revenues + interest income + misc. income) - (total operating expenses - depreciation – unfunded OPEB expense)		
DENOMINATOR:	Total annual debt service (principal and interest)		
TARGET:	1.25 for all debt 1.75 for parity debt	DATA SOURCE(S): Annual financial report	

GUC PERFORMANCE MEASURES

Performance Management Scorecard			Financial
Corporate Objective 15	Improve Financial Performance		
Measure	Net Margin		
Tier	1	Rationale: Used to measure the annual profitability of GUC	
Accountability: Finance		Frequency: Annual	
DESCRIPTION: Net margin is a measure of how much net income is derived from each revenue dollar.			
NUMERATOR:	Net income less contributions		
DENOMINATOR:	Operating revenues		
TARGET:	2.75%	DATA SOURCE(S): Annual financial report	

Email from: MURRELL MCLEOD
To: Sandy Woolard
Sent: Tuesday, May 07, 2019

Subject: Low Water Pressure

Ms. Woolard,

Allen Lyles came to my house and checked the meter. He could not find the problem that caused my home to have no/very low-pressure last evening. Five minutes later, Mr. Lyles called again. He had contacted someone else who advised him that "spring cleaning" was in progress, hydrants were opened to flush the system and that probably caused the lack of pressure at my house. I feel much relieved.

I was positively impressed by Mr. Lyles. He was genuinely interested in my concerns, he was focused on the solution and he acted with accountability to help me. To whom may I complement him. His work ethic needs to be acknowledged.

Best,
Murrell McLeod

Employees: Allen Lyles, Meter Crew Leader and Sandy Woolard, Customer Contact Representative II

**COMPLIMENT
RECORD**

Date: 4/17/2019

Received By: Shirley G. Peele

Customer's Name: Lossie Smith

Date of Incident: 4/17/2019

Remarks: Ms. Smith called to compliment Curtis Dixon, Alton Hardee, Timothy Beddard and Paul Bunch for providing excellent customer service by installing new sod and restoring her mother's yard. She stated that they did a super job and she was very pleased with their work.

Employees' Name: Curtis Dixon, Gas Systems Technician III; Alton Hardee, Gas Systems Crew Leader I; Timothy Beddard, Gas Systems Technician I; and Paul Bunch, Gas Systems Crew Leader I

COMPLIMENT RECORD

Date: 04/17/2019

Received By: Karyn Wilson

Customer's Name: Mrs. Frances Swanson

Date of Incident: 4/16/2019

Remarks: Mrs. Swanson called to compliment Justin Oakes and Stephen Roebuck for responding to a gas leak at her home. She stated, "Those guys were great! They went beyond the call of duty in speaking to my contractor and following up the next day. They were excellent and it is important to me that their supervisor is made aware of what a good job they did."

Employees': Justin Oakes, Gas Serviceworker, and Stephen Roebuck, Gas Systems Technician II

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 1991

CHAPTER 861
SENATE BILL 1069

AN ACT TO AMEND AND RESTATE THE CHARTER OF THE GREENVILLE
UTILITIES COMMISSION OF THE CITY OF GREENVILLE.

The General Assembly of North Carolina enacts:

Section 1. For the proper management of the public utilities of the City of Greenville, both within the corporate limits of the City and outside the said corporate limits, a commission to be designated and known as the "Greenville Utilities Commission", is hereby created and established.

Sec. 2. The Greenville Utilities Commission shall consist of eight members, six of whom shall be bona fide residents of the City of whom one shall at all times be the City Manager of Greenville, and two of whom shall be bona fide residents of Pitt County but residing outside the city limits of Greenville, and all of whom shall be customers of the Greenville Utilities Commission. Each Greenville Utilities Commissioner shall hold office for an initial term of three years and, except as set forth herein, will be automatically reappointed to a single additional term of three years, with each term of three years expiring June 30 at the end of the designated term or until reappointed or replaced by the City Council. The first appointees shall hold their offices as follows: the Greenville City Council shall appoint an individual to serve until June 30, 1995; John W. Hughes, Sr. is hereby appointed a Greenville Utilities Commissioner to serve until June 30, 1995, and shall not be eligible for a second term; Bernard E. Kane is hereby appointed a Greenville Utilities Commissioner to serve until June 30, 1995; R. Richard Miller is hereby appointed a Greenville Utilities Commissioner to serve until June 30, 1994, and shall not be eligible for a second term; and the Greenville City Council shall appoint an individual to serve until June 30, 1993; all of whom are bona fide residents of the City. William G. Blount is hereby appointed a Greenville Utilities Commissioner to serve until June 30, 1993, and shall not be eligible for a second term; and the Pitt County Board of Commissioners shall nominate an individual under the procedure established in Section 3 of this act, to be appointed by the Greenville City Council to serve until June 30, 1994; both of whom are Greenville Utilities Commission customers and bona fide residents of Pitt County residing outside the Greenville city limits.

Sec. 3. The Greenville Utilities Commissioners otherwise than as herein provided shall be appointed by the City Council at their regularly monthly meeting in June of each year. It is the intention of this charter that the City Council shall appoint Greenville Utilities Commission members who have utilities expertise. Representation should include some members with financial, engineering, environmental, technical, or

development backgrounds. The two members of the Greenville Utilities Commission residing outside the city limits shall be nominated by the Pitt County Board of Commissioners and appointed by the City Council. The City Council has the right to reject any nominee(s) from the Pitt County Board of Commissioners and to request additional nominees. If the Pitt County Board of Commissioners fails to recommend a nominee to the City Council within 60 days of the original date requested by the City Council, then the City Council may appoint any individual meeting the residency requirement. No person shall be eligible for appointment to the Greenville Utilities Commission who is an officer or employee of the City or Pitt County except that the City Manager of the City of Greenville shall at all times be a full member of the Greenville Utilities Commission. In the event a Greenville Utilities Commissioner resigns, dies, or otherwise becomes incapable of performing his or her duties, the City Council shall appoint, according to the same process described herein for regular appointments, a Greenville Utilities Commissioner to fill the unexpired term at any regular or special meeting of the City Council. Any Greenville Utilities Commissioner filling an unexpired term shall be deemed to have filled said term for the full three-year term. Except as otherwise permitted herein, no Greenville Utilities Commissioner shall serve more than two three-year terms. Greenville Utilities Commissioners filling the first three-year term will automatically fill a second three-year term unless the City Council initiates the replacement process.

Sec. 4. The Greenville Utilities Commissioners shall organize by electing one of their members Chair, whose term of office as Chair shall be for one year unless the Chair's term on the Greenville Utilities Commission shall expire earlier, in which event his or her term as Chair shall expire with the Chair's term on the Greenville Utilities Commission. The Chair shall not be entitled to vote on any proposition before the Greenville Utilities Commission except in case of a tie vote and only for the purpose of breaking the tie. The members of the Greenville Utilities Commission are authorized to fix their own salaries provided, however, that said salaries shall not exceed one hundred fifty dollars (\$150.00) per month for the members and two hundred fifty dollars (\$250.00) per month for the Chair provided, however, the City Council may, at its own discretion, increase these caps from time to time as is appropriate to reflect inflation, and provided, however, the City Manager shall receive no pay as a member of the Greenville Utilities Commission other than his or her salary as City Manager. The Greenville Utilities Commission shall meet at least once each month at a designated time and place unless the Chair designates some other meeting time and so notifies the other members of the Greenville Utilities Commission. The Greenville Utilities Commission and the Greenville City Council shall meet at least once each year to discuss mutual interests of the City of Greenville and the Greenville Utilities Commission. Minutes shall be kept for all regular meetings of the Greenville Utilities Commission.

Sec. 5. The Greenville Utilities Commission shall have entire supervision and control of the management, operation, maintenance, improvement, and extension of the public utilities of the City, which public utilities shall include electric, natural gas, water, and sewer services, and shall fix uniform rates for all services rendered;

provided, however, that any person affected by said rates may appeal from the decision of the Greenville Utilities Commission as to rates to the City Council. With approval by the City Council, the Greenville Utilities Commission may undertake any additional public enterprise service which may lawfully be operated by a municipality.

Sec. 6. The Greenville Utilities Commission shall employ a competent and qualified General Manager whose duties shall be to supervise and manage the said public utilities, subject to the approval of the Greenville Utilities Commission. The General Manager, under the direction of and subject to the approval of the Greenville Utilities Commission, shall cause the said utilities to be orderly and properly conducted; the General Manager shall provide for the operation, maintenance, and improvement of utilities; the General Manager shall provide for the extension of all utilities, except sewer extensions made beyond the area regulated by the City of Greenville are subject to the approval of the City Council, and shall furnish, on application, proper connections and service to all citizens and inhabitants who make proper application for the same, and shall in all respects provide adequate service for the said utilities to the customers thereof; the General Manager shall attend to all complaints as to defective service and shall cause the same to be remedied, and otherwise manage and control said utilities for the best interests of the City of Greenville and the customers receiving service, and shall provide for the prompt collection of all rentals and charges for service to customers and shall promptly and faithfully cause said rentals and charges to be collected and received, all under such rules and regulations as the Greenville Utilities Commission shall, from time to time, adopt and in accordance with the ordinances of the City of Greenville in such case made and provided.

Sec. 7. All monies accruing from the charges or rentals of said utilities shall be deposited into the appropriate enterprise fund of the Greenville Utilities Commission and the Greenville Utilities Commission's Director of Finance shall keep an account of the same. The Greenville Utilities Commission shall at the end of each month make a report to the City Council of its receipts and disbursements; the Greenville Utilities Commission shall pay out of its receipts the cost and expense incurred in managing, operating, improving, maintaining, extending, and planning for future improvements and expansions of said utilities; provided, however, that should the funds arising from the charges and rentals of said utilities be insufficient at any time to pay the necessary expenses for managing, operating, improving, and extending said utilities, then and in that event only, the City Council of the City of Greenville shall provide and pay into the appropriate enterprise fund of the Greenville Utilities Commission a sum sufficient, when added to the funds that have accrued from the rents and charges, to pay the costs and expenses of managing, operating, improving, maintaining, extending, and planning for future improvements and expansions of said utilities; the Greenville Utilities Commission shall pay the principal on all such funds provided by the City Council with interest thereon; provided, further, that the Greenville Utilities Commission shall annually transfer to the City, unless reduced by the City Council, an amount equal to six percent (6%) of the difference between the electric and natural gas system's net fixed assets and total bonded indebtedness plus annually transfer an amount equal to fifty percent (50%) of the Greenville Utilities Commission's retail cost of service for the City

of Greenville's public lighting. Public lighting is defined herein to mean City of Greenville street lights and City of Greenville Parks and Recreation Department recreational outdoor lighting. The preparation of a joint financial audit of the City of Greenville and the Greenville Utilities Commission operations by a single auditing firm is intended under the provisions of this charter and existing North Carolina statutes.

Sec. 8. In compliance with the time requirements of Chapter 159 of the General Statutes, the Greenville Utilities Commission shall prepare and submit to the City Council, for approval, a budget for the coming year showing its estimated revenue, expenses, capital expenditures, debt service, and turnover to the City of Greenville. In addition, the budget ordinance must identify construction projects of the Greenville Utilities Commission which include individual contracts in excess of one-half of one percent ($\frac{1}{2}\%$) of the Greenville Utilities Commission's annual budget. City Council approval of the Greenville Utilities Commission's budget will constitute approval of projects so identified and the contracts contained therein. Contracts in excess of one-half of one percent ($\frac{1}{2}\%$) of the Greenville Utilities Commission's annual budget not so identified and approved in the budget ordinance will require separate City Council approval.

Sec. 9. The Greenville Utilities Commission shall approve the employment and remuneration of all officers, agents, independent contractors, and employees necessary and requisite to manage, operate, maintain, improve, and extend the service of said utilities. It is, however, the intention of this Charter that the Greenville Utilities Commission and the City of Greenville will implement and maintain mutual pay plans, personnel policies, and benefits for their respective employees. The Greenville Utilities Commission may require bond in such sum as it may deem necessary, which shall be approved by the City Council, of all officers, agents, and employees having authority to receive money for the Greenville Utilities Commission. The Greenville Utilities Commission shall have the authority to name and designate a person in its employ as secretary of the Greenville Utilities Commission.

Sec. 10. The Greenville Utilities Commission shall have authority at all times to discharge and remove any officer, agent, independent contractor, or employee of the Greenville Utilities Commission.

Sec. 11. All laws and clauses of laws in conflict with this act are hereby repealed, expressly including Chapter 146 of the Public-Local Laws of 1941, entitled "AN ACT TO PROVIDE A PERMANENT UTILITIES COMMISSION FOR THE CITY OF GREENVILLE, IN PITT COUNTY, AND TO REPEAL CHAPTER TWO HUNDRED AND ELEVEN OF THE PRIVATE LAWS OF ONE THOUSAND NINE HUNDRED AND FIVE, AND AMENDMENTS THERETO, RELATING TO THE WATER AND LIGHT COMMISSION OF THE CITY OF GREENVILLE.", except that this act does not revive any act repealed by that act.

The purpose of this act is to revise the charter of the Greenville Utilities Commission and to consolidate herein certain acts concerning the Greenville Utilities Commission. It is intended to continue without interruption those provisions of prior acts which are consolidated into this act so that all rights and liabilities that have accrued are preserved and may be enforced. This act shall not be deemed to repeal,

modify, or in any manner affect any act validating, confirming, approving, or legalizing official proceedings, actions, contracts, or obligations of any kind.

No provision of this act is intended nor shall be construed to affect in any way any rights or interest, whether public or private:

- (1) Now vested or accrued in whole or in part, the validity of which might be sustained or preserved by reference to law to any provisions of law repealed by this act.
- (2) Derived from or which might be sustained or preserved in reliance upon action heretofore taken pursuant to or within the scope of any provisions of law repealed by this act.

All existing ordinances of the City of Greenville and all existing rules and regulations of the Greenville Utilities Commission not inconsistent with provisions of this act shall continue in full force and effect until repealed, modified, or amended.

No action or proceeding of any nature, whether civil or criminal, judicial or administrative, or otherwise pending at the effective date of this act by or against the City of Greenville or the Greenville Utilities Commission shall be abated or otherwise affected by the adoption of this act. If any provisions of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this act which can be given effect without the invalid provision or application, and to this end the provisions of this act are declared to be severable.

Sec. 12. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 7th day of July, 1992.

James C. Gardner
President of the Senate

Daniel Blue, Jr.
Speaker of the House of Representatives

BYLAWS OF THE GREENVILLE UTILITIES COMMISSION

These Bylaws are adopted by the Greenville Utilities Commission to implement its Charter and to establish basic rules of organization, process and procedure and to provide for the efficient and effective conduct of public business for the benefit of the ratepayers.

To The Extent The Terms & Conditions Of These Bylaws Conflict With the Terms & Conditions of The Charter, The Charter Shall Govern.

- I. Name: The name of the Commission shall be: The Greenville Utilities Commission.
- II. Individual Responsibility: Commission members have responsibility over utilities' affairs when acting as a body appropriately called to session. To request additional information concerning the functions of the Greenville Utilities Commission, Board members should contact the General Manager/CEO.
- III. Board Membership
 - A. Number of Members: The Greenville Utilities Commission shall consist of eight (8) members, all appointed by the Greenville City Council. Two of these appointees are nominated by Pitt County Board of Commissioners.
 - B. Commission Seats: Of the eight (8) members, six (6) members shall be bona fide residents of the City of whom one shall be the City Manager of Greenville, and two of whom shall be bona fide residents of Pitt County but residing outside the city limits of Greenville, who shall be customers of the Greenville Utilities Commission.
 - C. Vacancies on the Commission: In the event a Greenville Utilities Commissioner resigns, dies, or otherwise becomes incapable of performing his or her duties, at any regular or special meeting of the City Council, the City Council shall appoint, according to the same process described herein for regular appointments, a Greenville Utilities Commissioner to fill the unexpired term.
 - D. New members to the Board are required to participate in orientation and training sessions as scheduled by the General Manager/CEO. Orientation shall include such activities as:
 - 1. Workshops for new Board members conducted by the American Public Power Association.
 - 2. Discussions and visits with the General Manager/CEO, General Counsel, and other members of the staff.

3. Provision of printed and audiovisual materials on Greenville Utilities Commission and copies of administrative policies and procedures.

IV. Organization

- A. The Greenville Utilities Commission each year shall elect its officers on the first regularly scheduled meeting of the Commission on or after July 1 at which a quorum is present. Meetings are scheduled for the third Thursday in each month at 12:00 noon.
- B. The officers of the Commission shall be a Chair, a Chair-Elect and a Secretary, elected in that order for a term of one (1) year. The General Manager/CEO shall preside while a new Chair is being elected.
- C. Vacancies in the office of Chair, Chair-Elect or Secretary occurring during the year shall be filled by the Commission at its discretion.

V. Powers and Duties of the Board

The Powers and Duties of the Board shall include but not be limited to the following:

- A. The Greenville Utilities Commission shall have entire supervision and control of the management, operation, maintenance, improvement, and extension of the public utilities of the City, which public utilities shall include electric, natural gas, water, and sewer services, and shall fix uniform rates for all services rendered; provided, however, that any person affected by said rates may appeal from the decision of the Greenville Utilities Commission as to rates to the City Council. With approval by the City Council, the Greenville Utilities Commission may undertake any additional public enterprise service which may lawfully be operated by a municipality (Reference Charter Section 5).
- B. The Board shall discharge its duties and responsibilities as required by its Charter or otherwise imposed by law.
- C. The Board shall employ a General Manager/CEO whose duties shall be to supervise and manage the operations of the Greenville Utilities Commission, subject to the approval of the Board of Commissioners of the Greenville Utilities Commission, as provided in Section 6 of the Charter.
- D. The Board shall annually evaluate the performance of the General Manager/CEO as its Chief Executive Officer (CEO).
- E. Upon the recommendation of the General Manager/CEO, the board shall employ, an attorney to give counsel on matters of legal concern to the Greenville Utilities Commission. The attorney shall represent the Commission on most matters, except that the Commission may hire other expertise as warranted on a case by case basis. The General Manager/CEO shall annually review the performance and services of the General Counsel.

- F. The Board shall annually review its performance. An annual review may consist of a written review and/or survey by Board members and/or a review with or by the General Manager/CEO.

VI. Duties of Officers

- A. The Chair shall preside at Board meetings. The Chair, in consultation with the Secretary and General Manager/CEO, shall review the draft agenda of regular and special meetings of the Board.
- B. The Chair shall appoint committees and designate the chairs unless otherwise directed by majority vote of the Board in session.
- C. The Chair, subject to the approval of the Commission, shall have the authority to execute any official document for and on behalf of the Commission.
- D. The Chair shall not be entitled to vote on any proposition before the Greenville Utilities Commission except in case of a tie vote and only for the purpose of breaking the tie.
- E. The Chair shall be the official spokesperson for the Board and will make, either in person or through the General Manager/CEO, every effort to communicate the Board's decision to the community through the media and any other means available.
- F. In the absence of the Chair, it shall be the duty of the Chair-Elect to preside at meetings of the Board and assume authority of the Chair.
- G. The Secretary shall record minutes of meetings and hearings and distribute minutes in advance for review and approval.
- H. It shall be the responsibility of the Secretary to maintain official minutes and records of Board proceedings and actions. Minutes may be examined by any interested citizen under the supervision of the Secretary or the Secretary's designee. Consistent with the purpose of Closed Sessions, minutes of these meetings shall be separately maintained by the Secretary. Minutes of Closed Sessions may not be examined by interested citizens except as provided by law.
- I. The Secretary shall be responsible for the proper maintenance of official documents including but not limited to Board bylaws, Board policies, and Board decisions.
- J. The Secretary shall discharge any other duties or responsibilities required by law or otherwise imposed upon the Secretary of the Board.
- K. In the absence of the Secretary, it shall be the duty of the Chair-Elect to assume duties of the Secretary.

VII. Committees & Appointments

- A. An Executive Committee composed of the Board Chair, Chair-Elect, Past-Chair (when continuing to serve on the Board) and Secretary will work with the Greenville Utilities Commission staff on policy issues, represent Greenville Utilities Commission in joint discussions on potential growth and regionalization and provide for continuity of knowledge for the chair position.
- B. On an annual basis, the Chair shall appoint two members to a Joint Pay & Benefits Committee to meet jointly with a City Council Joint Pay & Benefits Committee to make recommendations for employee benefits and compensation issues for the upcoming fiscal year. These two members should include at least one member (if available) that served the previous year.
- C. On an annual basis, the Chair shall appoint 3–4 members to serve in conjunction with the Board Chair, on a Finance/Audit Committee to provide “policymaker” input to staff and auditors on the enhancement or implementation of financial procedures or issues. The Chair shall designate a Chair and a Vice-Chair of the Committee.
- D. On an annual basis, the Chair shall appoint 3–4 members to serve in conjunction with the Board Chair on an Economic Development, Marketing and Public Relations Committee to provide policymaker input to staff and consultants in the development of criteria, guidelines, and strategies for the economic development of Pitt County and report to the Board of Commissioners as appropriate. The Chair shall designate a Chair and a Vice-Chair of the Committee.
- E. On an annual basis, the Chair shall appoint 3-4 members to serve in conjunction with the Board Chair on a Legal and Legislative Committee to provide policymaker input to staff on legal and legislative matters that may impact the operations and business of the Commission and report to the Board of Commissioners as appropriate. The Chair shall designate a Chair and a Vice-Chair of the Committee.
- F. Ad Hoc Committees of the Board shall be appointed annually by the Chair, as needed, and shall function until such time as their purpose has been accomplished. The Chair shall designate a Chair and a Vice-Chair of the Committee.
- G. The Board shall appoint an Executive Secretary and Assistant Executive Secretary from the staff. These positions are normally held by the Executive Assistant to the General Manager/CEO and Director of Financial Services and Accounting, respectively.

VIII. Methods of Operation

- A. Board Meetings: The Board shall regularly meet on the third Thursday of each month to consider its business. Notice of the meeting and its agenda shall be made available to the media as provided by law. Other meetings, including special sessions, emergency sessions or workshop sessions may be held as needed and must follow notification provisions as described by law.

- B. Agendas: Before actions by the Board are requested or recommended, the Board should be provided with documentation to assist members in reaching decisions consistent with established goals and policies. To request additional information, Board members shall contact the General Manager/CEO. The Agenda for regular monthly meetings shall be as follows:
1. Call to order and ascertain the presence of a quorum
 2. Approval of the minutes for the previous month's meetings
 3. Any additions or deletions and acceptance of the (revised) agenda
 4. Presentations of awards and recognition of outstanding achievement
 5. Acceptance of the financial statement for the previous month
 6. Award of Bids
 7. Other items requiring action by the Board
 8. Informational items
 9. General Manager/CEO's report – This portion of the meeting is set aside for the General Manager/CEO's reports on any item of information which he wishes to present to the Board.
 10. Board Chair remarks
 11. Board members' remarks
 12. Closed Session, if required
 13. Notice of next regular or special meeting
 14. Adjournment
- C. Quorum: The Greenville Utilities Commission may only conduct business in a regular, emergency or special meeting attended by a quorum of the Board. A quorum shall consist of five (5) Board members, who are either physically present or able to participate by telephone or video-conference or other electronic means.
- D. Conduct of Meetings: Meetings shall be conducted in accordance with the Board's Bylaws and otherwise by the most recent edition of Robert's Rules of Order.
- E. Voting: The Chair of the Board shall determine the vote of any motion by asking each member to respond by voice vote or if necessary, a show of hands may be required.

1. Each member of the Board, except the Chair, shall have one vote on any recommendation, motion, proposal, or any other action item coming before the Board.
 2. Each member, other than the Chair, must vote unless excused by the remaining members. A member who wishes to be excused from voting shall so inform the Chair who shall take a deciding vote of the remaining members present. No member shall be excused from voting except on matters involving his/her own financial interest or official conduct. In other cases, a failure to vote by a member who is physically present or has withdrawn without being excused by a majority vote of the remaining members present, shall be recorded as an affirmative vote.
- F. Closed Sessions: Closed Sessions may be called upon a motion made and adopted at an open session for any of those permitted purposes described in Section 143-318 of the General Statutes of N.C., commonly known as the "Open Meetings Law", as amended from time to time. The motion shall state the purpose of the Closed Session and must be approved by the vote of a majority of those members present.
- G. Board Members' Compensation and Reimbursement: Members of the Greenville Utilities Commission shall receive compensation for performance of official utility business at the rate of \$200 per month. The Chair shall receive \$350.00 per month. The City Council may, at its own discretion, increase these caps from time to time as is appropriate to reflect inflation. The City Manager shall receive no compensation as a member of the Greenville Utilities Commission.
- H. Public Hearings: The Greenville Utilities Commission believes that from time to time additional public opinion is necessary. This opinion is generally sought through the use of a public hearing. When such hearings are scheduled, the Greenville Utilities Commission will ensure that the date, time, and location are properly advertised well in advance of the hearing date. The Commission will receive comments and information at public hearings but not take any formal action during the public hearing. The Commission will take under advisement comments offered at the public hearing and normally consider these comments for future action.
- I. Public Expression: Upon motion of any Commissioner, and approval by a majority of the Board, any ratepayer may be allowed to address the Board within the time restrictions (and upon such other conditions) as may be set by the Chair.
- IX. Change in Bylaws: These Bylaws may be amended from time to time. The procedure for amendment is by giving notice of the proposed amendments at a regularly scheduled Board meeting. The amendments will be considered at the next regularly scheduled Board meeting and must be approved by the vote of a majority of the members.

Adopted May 14, 1996
Revised June 11, 1996
Revised November 18, 1997

Revised June 9, 1998
Revised October 11, 1999
Revised July 18, 2000
Revised October 16, 2007
Revised November 18, 2008
Revised September 15, 2011
Revised August 21, 2014
Revised March 19, 2015
Revised November 16, 2017

Motion To Go Into Closed Session

I move that we go into closed session to:

[Specify one of more of the following permitted reasons for closed sessions]

- ☐ prevent the disclosure of privileged information
 - ☐ under _____ of the North Carolina General Statutes or regulations.
 - ☐ under _____ of the regulations or laws of United States.

[N.C.G.S. § 143-318.11(a)(1)]
- ☐ prevent the premature disclosure of an honorary award or scholarship.
[N.C.G.S. § 143-318.11(a)(2)]
- ☐ consult with our attorney
 - ☐ to protect the attorney-client privilege.
 - ☐ to consider and give instructions concerning a potential or actual claim, administrative procedure, or judicial action.
 - ☐ to consider and give instructions concerning a judicial action titled _____
v. _____.

[N.C.G.S. § 143-318.11(a)(3)]
- ☐ discuss matters relating to the location or expansion of business in the area served by this body.
[N.C.G.S. § 143-318.11(a)(4)]
- ☐ establish or instruct the staff or agent concerning the negotiation of the price and terms of a contract concerning the acquisition of real property.
[N.C.G.S. § 143-318.11(a)(5)]
- ☐ establish or instruct the staff or agent concerning the negotiations of the amount of compensation or other terms of an employment contract.
[N.C.G.S. § 143-318.11(a)(5)]
- ☐ consider the qualifications, competence, performance, condition of appointment of a public officer or employee or prospective public officer or employee.
[N.C.G.S. § 143-318.11(a)(6)]
- ☐ hear or investigate a complaint, charge, or grievance by or against a public officer or employee.
[N.C.G.S. § 143-318.11(a)(6)]
- ☐ plan, conduct, or hear reports concerning investigations of alleged criminal conduct.
[N.C.G.S. § 143-318.11(a)(7)]

MEMORANDUM

To: Members of the Board of Commissioners

From: _____, Commissioner/Board Member

Concerning: Statement of Reasons for Abstention from Board Action pursuant to N.C. Gen. Stat. § 138A-36(b)

Date: _____

Matter before the Board: _____

Briefly summarize reasons for abstention below:

(Signature of Board Member)