

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	<u>(\$20,351,603)</u>		
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).

WITNESETH

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' ELECTRICAL 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).

WITNESETH

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 Preville, 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 Preville, 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 stores and the tremendous career opportunities that GUC has offered them.

The following GUC employees participated in the "Careers In Your Own Backyard":
Lena Preville, 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.

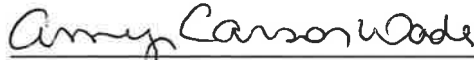
N.C.G.S. 143-318(a)(4) To discuss matters relating to the location or expansion of industries or other businesses in the area served by the public body, including agreement on a tentative list of economic development incentives that may be offered by the public body in negotiations, or to discuss matters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

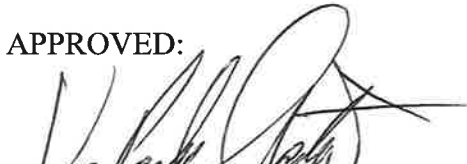
There being no further business to come before the Board of Commissioners in Open Session, upon motion by Ms. Anderson, seconded by Mr. Butler, the Board unanimously agreed to adjourn the meeting at 1:25 p.m.

Respectfully submitted,



Amy Carson Wade, Executive Secretary

APPROVED:



Parker Overton, Secretary

--This page is intentionally left blank--