

GREENVILLE UTILITIES COMMISSION
GREENVILLE, NORTH CAROLINA

Thursday, March 20, 2025

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 Griffin presiding.

Commission Board Members Present:

Lindsey Griffin
Ferrell L. Blount III
Justin Fuller
Peter Geiger

Mark Garner
Dr. Wanda D. Carr
Dillon Godley
Michael Cowin

Commission Staff Present:

Tony Cannon, General Manager/CEO
Chris Padgett
Jeff McCauley
Phil Dixon
David Springer
Anthony Miller
Ken Wade
Colleen Sicley
Scott Mullis
Steve Hawley
Scott Farmer
Richie Shreves
Amy Wade
Andy Anderson

Amanda Wall
Paige Wallace
Lou Norris
Jonathan Britt
Kathy Howard
Tony Godwin
Kevin Keyzer
John Powell
Jessica Hardy
Molly Ortiz
Maria Johnson

Others Attending:

Ginger Livingston, The Daily Reflector and Les Robinson, City Liaison.

Chair Griffin called the meeting to order.

ACCEPTANCE OF THE AGENDA

Chair Griffin asked to have the agenda amended to remove the Recognition of First Presbyterian Women – Neighbor to Neighbor Fundraiser.

A motion was made by Mr. Garner, seconded by Mr. Cowin to accept the agenda as amended. The motion carried unanimously.

SAFETY BRIEF

Mr. Kevin Keyzer, Operations Support Manager, provided a safety brief and explained the plan of action should there be an emergency at today's meeting. Mr. Keyzer shared the Avoid, Deny, and Defend (ADD) plan of action in the event of an active shooter.

CONSENT AGENDA

Mr. Tony Cannon presented the following items for approval on the consent agenda:

(Agenda Item 1) Approval of Minutes – Regular Meeting: February 20, 2025

(Agenda Item 2) Recommended Award of Bid of two (2) 20 MVA Distribution Substation Transformers

A motion was made by Dr. Carr, seconded by Mr. Cowin to approve the consent agenda as presented. The motion carried unanimously.

REVIEW OF MONTHLY FINANCIAL STATEMENT – FEBRUARY 28, 2025 (Agenda Item 3)

Key financial metrics for the combined funds for the period ending February 2025:

Operating Cash	\$87,718,993	Days of Cash on Hand	123
Less Current Liabilities	<u>(\$27,330,875)</u>		
Fund Balance	\$60,388,118	Days of Cash on Hand After Liabilities	85

Fund Balance Available for Appropriation: 20.4%

Average Investment Yield: 3.65%

Fund Equity/Deficit Before Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric	(\$2,129,533)	(\$1,052,579)	\$1,593,867	\$443,269	(\$4,282,113)	(\$1,411,954)
Water	\$259,397	\$93,280	\$380,888	\$1,158,021	\$961,082	\$1,440,255
Sewer	\$312,542	\$30,296	\$589,347	\$2,048,052	\$614,790	\$1,793,496
Gas	\$1,065,165	\$1,391,940	\$1,874,650	\$3,802,923	(\$221,317)	\$4,109,687
Combined	(\$492,429)	\$462,937	\$4,438,752	\$7,452,265	(\$2,927,558)	\$5,931,484

Fund Equity/Deficit After Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Electric	(\$1,129,533)	(\$552,579)	(\$1,103)	\$3,193,269	(\$282,113)	\$893,076
Water	\$179,397	\$14,113	(\$54,102)	\$660,524	\$327,750	\$455,265
Sewer	\$262,542	(\$11,371)	\$154,357	\$1,698,052	\$281,458	\$1,008,506
Gas	\$865,165	\$1,241,940	\$939,660	\$2,502,923	(\$1,421,317)	\$3,174,697
Combined	\$177,571	\$692,103	\$7,638,812	\$8,054,768	(\$1,694,222)	\$5,531,544

Mr. Jeff McCauley, Chief Financial Officer, introduced Controller Amanda Wall to provide a presentation on the Financial Statement for February 28, 2025.

The weather impact for the month of February 2025 indicated that the heating degree days were higher than February 2024. February rainfall was approximately 4.93 inches which was higher than last year. The portfolio earned 3.65% for the month of February.

Overall year-to-date results through the end of February remain stable. The Electric Rate Stabilization Reserves are approximately \$11.7 million, and the Gas Rate Stabilization Reserves are \$7.5 million. The Operating Reserves are 123 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 \$1.8 million.

After discussion, a motion was made by Mr. Godley, seconded by Mr. Garner, to accept the Financial Statement for February 28, 2025. The motion carried unanimously.

CONSIDERATION OF ADOPTION OF A SERIES RESOLUTION FOR THE ISSUANCE OF UP TO \$70,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025 (Agenda Item 4)

Mr. McCauley stated that in February of 2025, the Commission adopted a findings resolution authorizing certain actions with respect to the issuance of up to \$70 million in revenue bonds to fund capital projects previously adopted by the Commission. To continue to move forward with the revenue bond issue, the Board needs to adopt a series resolution. In adopting the resolution, the Board is:

- Making the findings and determinations required by the Local Government Commission (“LGC”) in connection with the authorization and issuance of the Series 2025 Bonds.
- Approving the Preliminary Official Statement related to the Series 2025 Bonds in the form presented, the preparation of a final Official Statement reflecting the sale of the Series 2025 Bonds, and the form of the Bond Purchase Agreement with the underwriter for the Series 2025 Bonds
- Authorizing and directing the officers, agents, and employees of the Commission to do all acts and things required of them by the provisions of the series resolution.
- Advising the City Council of the Commission’s recommendation to adopt a similar resolution

After discussion, a motion was made by Mr. Geiger, seconded by Mr. Cowin, to adopt a series resolution for the issuance of up to \$70,000,000 Greenville Utilities Commission Combined Enterprise System Revenue Bonds, Series 2025. 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 March 20, 2025.

Present: _____

Absent: _____

Also Present: _____

* * * * *

_____ 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 \$70,000,000 OF THE CITY’S GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025 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 determined that it is necessary to acquire and construct certain improvements to the Combined Enterprise System (the "2025 Additional Improvements"), which assets constitute Additional Improvements under the Order, and the Commission has determined to pay such costs through the issuance of additional revenue bonds as authorized by Section 210 of the Order to finance the 2025 Additional Improvements, which revenue bonds would be designated "Combined Enterprise System Revenue Bonds, Series 2025" (the "Series 2025 Bonds");

WHEREAS, on February 20, 2025, the Commission adopted a resolution making certain findings and authorizing certain actions with respect to the issuance of the revenue bonds described in the preceding paragraph and recommending to the City Council that it adopt a resolution to proceed with such financing, and also authorizing and directing the staff to proceed with filing an application with the Local Government Commission for approval of the issuance and sale of such revenue bonds; 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 \$70,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025 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:

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

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 2025 Bonds.

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.

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

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 2025 Bonds 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 2025 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.

The Commission hereby approves the Preliminary Official Statement relating to the Series 2025 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 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 8. 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 are hereby ratified and confirmed.

Section 9. 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 10. This resolution shall take effect immediately upon its adoption.

Adopted this the 20th day of March, 2025.

/s/ Lindsey Griffin
Chair

ATTEST:

/s/ Ferrell L. Blount III
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:

* * * * *

I, Ferrell L. Blount III, Secretary of the Greenville Utilities Commission, DO HEREBY CERTIFY that the foregoing is a true and accurate copy of so much of the proceedings of said Commission at a regular meeting held on March 20, 2025, as it relates in any way to the adoption of the foregoing resolution and that said proceedings are to be recorded in the minute books of said Commission.

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

WITNESS my hand and the official seal of said Commission this 20th day of March, 2025.

[SEAL]

/s/ Secretary, Greenville Utilities
Commission

RESOLUTION NO. 25-_____

SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$70,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2025 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 has determined that it is necessary to acquire and construct certain improvements to the Combined Enterprise System (the “2025 Additional Improvements”), which assets constitute Additional Improvements under the Order, and the Commission has

requested the City to issue additional revenue bonds as authorized by Section 210 of the Order to finance the 2025 Additional Improvements, which revenue bonds would be designated “Combined Enterprise System Revenue Bonds, Series 2025” (the “Series 2025 Bonds”); and

WHEREAS, on March 13, 2025, the City Council adopted a resolution making certain findings and authorizing certain actions to proceed with the Series 2025 Bonds, and also authorizing and directing the City staff to proceed with filing an application with the Local Government Commission for approval of the issuance and sale of such Series 2025 Bonds; 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:

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, Jersey City, New Jersey or other recognized securities depository selected by the City, which maintains a book-entry system in respect of municipal securities such as the Series 2025 Bonds, 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 2025 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.

“2025 Additional Improvements” means improvements to the Combined Enterprise System to be financed in whole or in part with the proceeds of the Series 2025 Bonds, including, but not limited to, the construction, acquisition and equipping of electrical transmission line and infrastructure upgrades, point of delivery substation additions and upgrades, peak shaving plant and generator system replacements, community solar system addition, sewer plant upgrades, sewer system extensions, liquified natural gas plant additions and upgrades, enterprise resource planning system, and property acquisitions. All of the 2025 Additional Improvements constitute “Additional Improvements” as defined in the Order.

Authorization and Details of the Series 2025 Bonds.

(A) Authorization of the Issuance of the Series 2025 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 to provide funds, together with any other available funds, to: (1) pay certain of the costs of the 2025 Additional Improvements, and (2) pay certain costs and expenses incurred in connection with the issuance of the revenue bonds. Such bonds shall be issued under the Order as a single series of Bonds designated “Greenville Utilities Commission Combined Enterprise System Revenue Bonds, Series 2025” (the “Series 2025 Bonds”) in the aggregate principal amount not to exceed \$70,000,000.

(B) Bond Provisions. The Series 2025 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 2025 Bonds shall be numbered consecutively 2025 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 2025 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 2025 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 2025 Bonds. Upon the issuance of the Series 2025 Bonds, one fully registered Series 2025 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 2025 Bonds, as nominee of DTC, references herein to the Owners of the Series 2025 Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Series 2025 Bonds.

The interest of each of the beneficial owners of the Series 2025 Bonds will be recorded through the records of a DTC participant. Transfers of beneficial ownership interests in the Series 2025 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 2025 Bonds.

DTC may determine to discontinue providing its service with respect to the Series 2025 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 2025 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 2025 Bonds in definitive form to the beneficial owners thereof pursuant to the Order and this Series Resolution. Prior to any transfer of the Series 2025 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 2025 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 2025 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 2025 Bonds without the consent of the Owners or beneficial owners of the Series 2025 Bonds.

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 2025 Bonds:

(A) Principal Amount. To determine the aggregate principal amount of the Series 2025 Bonds, such principal amount not to exceed \$70,000,000;

(B) Interest Rates. To determine the interest rate or rates on the Series 2025 Bonds; provided that the true interest cost of the Series 2025 Bonds shall not exceed five and one-half percent (5.50%) per annum;

(C) Maturities. To determine the maturities and maturity amounts of the Series 2025 Bonds, no such maturity to extend beyond December 31, 2050;

(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 2025 Bonds;

(E) Serial and Term Bonds. To determine which Series 2025 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 2025 Bonds;

(H) Date of Sale. To determine the date of sale of the Series 2025 Bonds (such date of sale not to be later than September 1, 2025);

(I) Negotiated Sale. To approve the sale of the Series 2025 Bonds via a negotiated sale in accordance with the provisions of Section 13 of this Series Resolution;

(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 2025 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.

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.

Optional Redemption of the Series 2025 Bonds. The Series 2025 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 2025 Bonds may be made non-callable.

Sinking Fund Redemption Provisions for the Series 2025 Bonds. If any of the Series 2025 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 2025 Bonds that are Term Bonds.

Redemption Notice. Notice of any redemption of the Series 2025 Bonds shall be given as provided in Article III of the Order.

Any notice of optional redemption of the Series 2025 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.

Form of the Series 2025 Bonds. The Series 2025 Bonds and the Certificate of the Local Government Commission and the Certificate of Authentication to be endorsed on the Series 2025 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. 2025 R -1 \$ _____

United States of America
State of North Carolina

CITY OF GREENVILLE

Greenville Utilities Commission Combined Enterprise System
Revenue Bonds, Series 2025

<u>Maturity Date</u>	<u>Dated Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
September 1, 20__	_____, 2025	%	

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 Pittsburgh, Pennsylvania, 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 2025 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 2025 Bond or from the March 1 or September 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is a March 1 or September 1 to which interest shall have been paid, in which case from such date, on March 1 and September 1 in each year, commencing September 1, 20__, 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 2025 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 2025 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 2025 Bond is one of a duly authorized series of revenue bonds of the City, designated “Greenville Utilities Commission Combined Enterprise System Revenue Bonds, Series 2025”, consisting of Serial Bonds maturing on September 1 in the years 20__ through 20__ and Term Bonds maturing on September 1, 20__ and September 1, 20__. The Series 2025 Bonds are being issued to provide funds, together with any other available funds, to (i) finance certain of the costs of improvements to the Combined Enterprise System (hereinafter defined) and (ii) pay certain costs and expenses incurred in connection with the issuance of the Series 2025 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 2025 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 2025 Bond certificate with respect to each date on which the Series 2025 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 2025 Bonds by the Securities Depository’s participants, beneficial ownership of the Series 2025 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 2025 Bond, as the owner of this Series 2025 Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Series 2025 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 2025 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 2025 Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Series 2025 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 2025 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 April 7, 2025 (the “Series Resolution”) by the City Council. The Order designates the assets comprising the electric system, natural gas system, sanitary sewer system and water system of the City as the “Combined Enterprise System”. The City has heretofore issued under the Order other bonds on a parity with this Series 2025 Bond, and 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 (as defined in the Order) and to refund any Bonds issued under the Order and Indebtedness (as defined in the Order) other than Bonds (such additional Bonds, these Series 2025 Bonds and the parity bonds heretofore issued being herein collectively called the “Bonds”). The Order provides that such Bonds 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) (the "Net Receipts").

Unless otherwise provided, Bonds issued under the Order are secured by the Net Receipts on a parity (such obligations and the Bonds being herein collectively called "Parity Indebtedness"). The Order provides that the City may issue other obligations that 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. The Order also provides that the City may assume other indebtedness that is secured on a parity with Parity Indebtedness or Subordinate Indebtedness or that is payable from Net Receipts.

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 designated 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 2025 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 2025 Bond 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 2025 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 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds of the same maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this Series 2025 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 2025 Bond. Upon any such registration of transfer the City shall execute and the Bond Registrar shall authenticate and deliver, in exchange for this Series 2025 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 2025 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 2025 Bonds maturing on or after September 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 September 1, 20__, at a redemption price equal to ____% of the principal amount of the Series 2025 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 2025 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 2025 Bonds or portions of Series 2025 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 2025 Bonds or portions of Series 2025 Bonds so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 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 2025 Bonds or portions thereof shall cease to accrue, such Series 2025 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 2025 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 2025 Bond shall be called for redemption, a new Series 2025 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 2025 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 2025 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 2025 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 2025 Bond have happened, exist and have been performed as so required.

This Series 2025 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 2025 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 2025 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]
/s/ Mayor

[manual signature]
/s/ 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]
/s/ 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: _____

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.

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.

Series 2025 Bonds Construction Account. A special construction account is hereby created
in the Construction Fund created by the Order and designated "Greenville Utilities Commission
Series 2025 Bonds Construction Account" (the "Series 2025 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 2025 Bonds
Construction Account shall be applied to pay certain Costs of the 2025 Additional Improvements
in accordance with the provisions of the Order and for costs of issuance for the Series 2025 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 2025 Bonds
Construction Account shall be retained by the Trustee in the Series 2025 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 2025 Bonds.

Application of Proceeds of the Series 2025 Bonds. Simultaneously with the delivery of
the Series 2025 Bonds, the Trustee shall apply the proceeds of the Series 2025 Bonds or cause said
proceeds to be applied, including any amount received as accrued interest, as follows:

the Parity Indebtedness Reserve Fund Deposit, if necessary; and

the remaining net proceeds of the Series 2025 Bonds shall be deposited to the Series
2025 Bonds Construction Account.

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:

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 2025 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.

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 2025 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.

If any of the Series 2025 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.

Official Statement. The draft of the Preliminary Official Statement relating to the Series 2025 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 and FHN Financial Capital Markets (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 2025 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 2025 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.

LGC Requested to Award the Series 2025 Bonds. The City Council hereby requests the Local Government Commission of North Carolina (the “LGC”) to award the Series 2025 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 2025 Bonds as hereinabove requested, the provisions of the Bond Purchase Agreement between the Underwriters and the LGC relating to the purchase of the Series 2025 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.

Continuing Disclosure. The City and the Commission hereby undertake, for the benefit of the beneficial owners of the Series 2025 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, 2025, 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, 2025, 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 2025 Bonds (1) "The Combined Enterprise System - The Electric System (capacity and consumption figures) - Electric Service Rates, Number of Connections and - Major Users"; (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 2025 Bonds:

principal and interest payment delinquencies;

non-payment related defaults; if material

unscheduled draws on debt service reserves reflecting financial difficulties;

unscheduled draws on credit enhancements reflecting financial difficulties;

substitution of credit or liquidity providers, or their failure to perform;

adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 570-TEB) or other material notices or determinations with respect to or events affecting the tax-exempt status of the Series 2025 Bonds;

modification to the rights of security holders; if material

bond calls, other than calls for mandatory sinking fund redemption, if material, and tender offers;

defeasances;

release, substitution or sale of property securing repayment of the Series 2025 Bonds, if material;

rating changes;

bankruptcy, insolvency, receivership or similar event of the City or the Commission;

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;

appointment of a successor or additional paying agent or the change of name of a paying agent, if material;

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 2025 Bonds, if material; and

default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the 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 2025 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 2025 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:

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

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

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 2025 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 Underwriters, unless waived in writing by such Underwriters.

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 14 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 2025 Bonds.

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 2025 Bonds, the Order, the Bond Purchase Agreement, this Series Resolution and any other documents relating to the issuance of the Series 2025 Bonds for the full, punctual and complete performance of the terms, covenants, provisions and agreements therein.

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.

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.

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.

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, 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.

Passed and adopted this the 7th day of April, 2025.

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, Valerie P. Shiuwegar, City 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 April 7, 2025 and contains the verbatim text of Resolution No. 25-_____ which was duly adopted by said City Council at said meeting.

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

WITNESS my hand and the official seal of said City, this 7th day of April, 2025.

/s/ City Clerk
City of Greenville, North Carolina

[SEAL]

RECOMMENDATION OF THE FINANCE/AUDIT COMMITTEE TO AWARD THE AUDITING SERVICES CONTRACT (Agenda Item 5)

Mr. Dillon Godley, Committee Chair, announced that the Finance/Audit Committee met on March 6, 2025, and he along with committee members Justin Fuller, Ferrell Blount, and Mark Garner attended. Other Commissioners present at the meeting included Wanda Carr, Lindsey Griffin, and Peter Geiger. He added that in accordance with GUC's Charter, a single auditing firm is used to perform the City's and GUC's audit. The costs associated with the audit are based on hours expended for each organization.

On January 23, 2024, an RFP for auditing services was issued requesting proposals for a five-year engagement. The City and Commission staff recommended Cherry Bekaert, LLP for another five-year term, subject to approval of a contract on an annual basis.

The Finance/Audit Committee concurred with staff to approve the 2025 auditing services contract with Cherry Bekaert, LLP and recommends similar action by the full Board.

A motion was made by Mr. Cowin, seconded by Dr. Carr, to proceed with executing the fiscal year 2025 auditing services contract with Cherry Bekaert, LLP in the amount of \$62,840. The motion carried unanimously.

UPDATE ON THE STATUS OF THE BUDGET DEVELOPMENT (Agenda Item 6)

Mr. Cannon stated that on March 6, 2025, staff presented the end-of-year financial projections for FY 2024-25 and the proposed budget for FY 2025-26 to the Finance/Audit Committee.

Mr. Cannon’s presentation focused on end-of-year performance for FY 2024-25 and the key elements of the proposed FY 2025-26 budget. These areas include current status, recommended rate adjustments, capital investment, five-year capital plans, rate models, and the long-term financial forecast. Mr. Cannon reported on the cost drivers and goals of each of the four funds and the highlights of the FY 2025-26 proposed budget are listed below.

Key rate adjustment recommendations from the Finance/Audit Committee for the FY 2024-25 proposed budget are listed below:

- Electric: 3.9% rate increase, a 3.9% increase from last year’s forecast of 0.0%
- Water: 0.0% retail rate increase, a 2.2% reduction from last year’s forecast of 2.2%
7.3% firm wholesale rate increase (Yr 2 of 3 phase-in)
- Sewer: 6.5% rate increase, equal to last year’s forecast of 6.5%
Bethel Sewer Monthly Surcharge: Increase from \$13.83 to \$16.33
- Gas: 4.9% rate increase, a 0.6% increase from last year’s forecast of 4.3%

Across-the-Board 2.9% Miscellaneous Fee Increases

- Electric: Outdoor lighting, temporary service, underground residential & commercial service installations
- Water: Tap, temporary service, and meter testing
- Sewer: Tap and system development fees (per Analysis phase-in plan)
- Gas: Cut-on gas service, delivery pressure change, tap, and additional service line footage
- Customer Service Fees: Cut-on/set-up/transfer service, meter read, restore accounts, and theft and trouble calls

Other Miscellaneous Fee Increases

Permanent UG Commercial Service Fees	Current	Recommended FY26	Change (\$)
I.) Commercial Service(s) - Existing Distribution System			
Option 1- GUC Installed Conduit			
UG less than 125 ft			
600A	\$4,079.00	\$1,746.00	(\$2,333.00)
800A	\$4,253.00	\$1,965.00	(\$2,288.00)
Service Distribution Cabinet (Ganged Multiple Services)	\$2,357.00	\$4,787.00	\$2,430.00
Service Disconnect > 400A (Multi-point Service)	\$3,255.00	\$4,391.00	\$1,136.00
Option 2- Customer/Developer Installed Conduit			
Service Distribution Cabinet (Ganged Multiple Services)	\$2,357.00	\$4,787.00	\$2,430.00
Service Disconnect > 400A (Multi-point Service)	\$3,255.00	\$4,391.00	\$1,136.00
IV.) Changing Overhead to Underground Service			
Installation minimum charge	\$210.00	\$1,378.00	\$1,168.00

Additional Components include

- Electric Rate Design Modifications, Year 5 of 5
- Electric Rate Rider RR-1, Qualified Customer Resources Policy, Revision
- New Electric Rate Rider RR-7, Commercial Renewable Excess Energy Buy Back Credit
- Sewer System Development Fees Phase-In Plan

Other key provisions in the FY 2025-26 proposed budget include:

- \$2.9M increase in operations
- \$325K increase in purchased power
- \$3.1M increase in capital outlay
- \$3.3M increase in purchased gas
- \$5.3M increase in debt service
- \$388K increase in City turnover
- \$1.1M increase in transfers to capital projects
- \$700K decrease in transfers to rate stabilization fund
- Funding for a 4.0% employee merit/market adjustment
- Funding for 4.0% employer 401(k) contribution
- 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
- Continuation of investment in the Greenville ENC Alliance to promote economic development in our region
- Transfer to Other Post-Employment Benefits (OPEB) of \$500K
- Transfer of \$150K to City's Energy Efficiency Partnership
- Investment of \$19.8M for capital outlay to maintain system reliability and comply with regulatory requirements
- Annual turnover or transfer of \$9.0M to the City of Greenville in accordance with the Charter issued by the North Carolina General Assembly

Capital Improvement Projects scheduled to be adopted with the FY 2025-26 budget are listed below:

Dept	Project Description	Project Amount
Finance	Operations Renovations	\$2,000,000
	Subtotal Finance	\$2,000,000
Meter	Advanced Metering Infrastructure	\$49,000,000
	Subtotal Meter	\$49,000,000
Electric	Distribution Substation Transformer Replacements	\$6,000,000
	Subtotal Electric	\$6,000,000
Water	WTR: NCDOT Evans Street	\$125,000
Water	NCDOT Dickinson Avenue Water Improvements	\$250,000
Water	WTP Filter Improvements	\$5,500,000
	Subtotal Water	\$5,875,000
Sewer	SWR: NCDOT Evans Street	\$100,000
	Subtotal Sewer	\$100,000
Gas	Integrity Management Replacement Project Phase III	\$700,000
	Subtotal Gas	\$700,000
	TOTAL	\$63,675,000

Long-term Financial Forecast

Mr. Cannon reviewed the long-term financial forecast that included the five-year plan through FY 2026-30. This plan includes Advanced Metering Infrastructure (AMI).

He noted that looking ahead the Board will adopt the proposed FY 2025-26 at GUC’s regular Board meeting on April 17, 2025. On May 8, 2025, the FY 2025-26 balanced budget will be presented to the City Council. Adoption of the final budget will be at GUC’s regular Board meeting on June 12, 2025, and at the City Council meeting on June 12, 2025.

GENERAL MANAGER’S REPORT (Agenda Item 7)

1. Informational Reading

Ranking of Proposals, Bids, Statistical Data Report, Sewer Spill Tracking Report, Load Management Report, and PGA Report were provided.

The Ranking of Proposals and Bids awarded by the General Manager/CEO during the past month was reported for information:

GREENVILLE UTILITIES COMMISSION

RANKING OF PROPOSALS RECEIVED

ONE COPIER/ PRINTER
JANUARY 9, 2025 @ 11:00 AM

VENDOR PROPOSAL RANKING
Systel Business Equipment *
Copy Pro, Inc.
JTF Business Systems

* Indicates recommended vendor to negotiate a contract.

SECURITY SERVICES
JANUARY 9, 2025 @ 11:00 AM

VENDOR PROPOSAL RANKING
NC Protection Group LLC *
ENC protection Group LLC
Securitas Security Services USA

* Indicates recommended vendor to negotiate a contract.

TABULATION OF BIDS RECEIVED

TWO (2) FORD F-150 XL 4WD CREW CAB
JANUARY 16, 2025 @ 3:00 PM

VENDORS	DELIVERY TIME (WEEKS)	UNIT PRICE	TOTAL
Capital Ford of Charlotte, Inc.	1	49,324.00	\$98,648.00*

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

22,400' - CONDUIT, 2" PVC SCH 40 GUC STK# 202570

JANUARY 30, 2025 @ 2:00 PM

VENDORS	MFG.	DELIVERY WEEKS	UNIT PRICE 2" PVC SCH 40	TOTAL
Wesco Distribution, Inc.	Southern	1-2	\$0.837	\$18,748.80*
Border States Electric	Cantex	1-2	0.9374	20,997.76
Consolidated Pipe & Supply	Cantex	1	0.97	21,728.00
Utilicom Supply Associate	Southern	1-2	0.97	21,728.00
Bell Electric Supply Co., Inc.	Atkore	1-2	1.009	22,601.60
Graybar Electric Company, Inc.	Southern	1-2	1.025	22,960.00
Adam's Cable Equipment	Prime	2-3	1.1413	25,565.12
Technology International, Inc.	Prime	16	1.29	28,896.00

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

15,000' - WIRE 350 MCM 600V TRIPLEX GUC STK# 201330,

27,000' - WIRE, 1/0 15KV UG CABLE GUC STK# 201360,

12,000' - WIRE, #6U.G. TRIPLEX GUC STK# 205950

FEBRUARY 6, 2025 @ 2:00 PM

VENDORS	MFG.	DELIVERY WEEKS	UNIT PRICE 350 MCM TRIPLEX	TOTAL
Wesco Distribution, Inc.	King	1	\$2.84	\$42,600.00*
Border States Electric (Bid #1)	King	1	2.91	43,650.00(1)
Border States Electric (Bid #2)	Prysmian	20	3.16	47,400.00(1)
American Wire Group, LLC	AWG	1	3.10	46,500.00(2)
Sunrise Oilfield Supply	Prysmian	1	3.43	51,450.00(2)

VENDORS	MFG.	DELIVERY WEEKS	UNIT PRICE 1/0 15KV UG CABLE	TOTAL
Wesco Distribution, Inc. (Bid #3)	Okonite	7	\$3.705	\$100,035.00*
Wesco Distribution, Inc. (Bid #2)	LS	16	3.78	102,060.00
Wesco Distribution, Inc. (Bid #1)	Okonite	1	4.51	121,770.00
Border States Electric (Bid #1)	LS	16	3.66	98,820.00(1)
Border States Electric (Bid #2)	Prysmian	20	4.21	113,670.00(1)
Sunrise Oilfield Supply	Prysmian	1	6.05	163,350.00(2)

VENDORS	MFG.	DELIVERY WEEKS	UNIT PRICE #6U.G. TRIPLEX	TOTAL
Wesco Distribution, Inc.	Priority	1	\$0.398	\$4,776.00*
Border States Electric (Bid #2)	Prysmian	20	0.50	6,000.00(1)
Border States Electric (Bid #1)	King	1	0.71	8,520.00(1)

American Wire Group, LLC	AWG	1	0.57	6,840.00(2)
Sunrise Oilfield Supply	Prysmian	1	0.72	8,640.00(2)

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

(1) Indicates vendor is not quoting firm pricing.

(2) Indicates vendor is not an approved source.

COUPLINGS & CAPS
FEBRUARY 11, 2025 @ 2:00 PM

VENDORS	DELIVERY (DAYS)	TOTAL
Ferguson Waterworks	3-4	\$5,013.00*
Consolidated Pipe & Supply	3	5,115.35

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

ONE (1) KAUFMAN 38,000 GVWR FLAT BED TRAILER
FEBRUARY 25, 2025 @ 11:00 AM

VENDORS	DELIVERY TIME (WEEKS)	TOTAL
Kaufman Trailers	8-10	\$22,790.00*
Kraftsman, Inc.	8	22,999.00
Technology International, Inc.	16	25,326.00

2. Key Performance Indicators (KPIs)

The Corporate KPI report was provided.

3. Commendations

Ms. Hill called to thank Customer Contact Representative Jean Ricks for a job well done. Ms. Hill said she did not feel rushed to get off the phone and she really appreciated that Mrs. Jean took her time with her.

Employee's Name: Jean Ricks, Customer Contact Representative II

A customer left a compliment card for review of Danesha. The customer stated she was very professional and informative.

Employee's Name: Danesha Williams, Customer Contact Representative I

Ms. Gooding called to compliment the Gas employees Logan Smith, Jacob Roberti, and Carlos Crespo who responded to her after hours leak call and returned today to perform her reconnect appointment. Ms. Gooding said the leak responder was patient, kind, and knew exactly what he was doing. She said the Gas Service Specialists were prompt for the appointment and very polite and thorough. She felt that all went above and beyond and were exceptional GUC employees.

Employees' Names: Logan Smith, Gas Systems Technician II; Carlos Crespo, Gas Service Specialist II; and Jacob Roberti, Gas Service Specialist I

Kathy Howard received a compliment for Gas Department staff from the parents of Lilly Eveleth. Lilly's neighbors called in a smell of gas in the area. Lilly's parents went over there once the neighbors called about a smell. They could not say enough great things about Ramsey and Logan. They repeatedly asked Kathy to make sure she told someone how great they were. They took care of the problem and ensured everything was in working order and safe before leaving. Lilly's parents were very grateful and said that Ramsey and Logan were personable and that they enjoyed meeting them.

Employees' Names: Ramsey Covington, Gas Systems Technician IV; and Logan Smith, Gas Systems Technician II

Mr. Elwin called to thank Customer Contact Representative Sarah Pippins for explaining everything so well and taking the time to help. Mr. Elwin stated, "I am so happy I got a hold of a professional customer service representative".

Employee's Name: Sarah Pippins, Customer Contact Representative I

4. Other

- A copy of the Popular Annual Financial Report (PAFR) 2024 was provided.
- Mr. Cannon introduced Director of Information Technology Andy Anderson to talk about grants GUC has received. Mr. Anderson explained that in 2023 he became aware of two grant opportunities funded by the Department of Energy. One grant being administered thru the American Public Power Association (APPA), and the second by the North Carolina Department of Public Safety. GUC applied for those grants and subsequently was awarded \$375,000. The grants have been used to strengthen CyberSecurity efforts for the electric grid, the IT network, and GUC mobile devices.
- Mr. Anderson recognized IT Infrastructure Manager Tony Godwin. Mr. Godwin celebrated his 30-year anniversary at GUC in 2024, and he is set to retire April 1, 2025. Mr. Godwin was a part of GUC's succession planning program which was meaningful and powerful to him and to his successor for the knowledge transfer of information. Some of Mr. Godwin's career milestones included implementing the first network, implementing the first data center, connecting to the internet, and designing, managing, and implementing various types of technology over the years.
- Mr. Cannon shared that Greenville Utilities Commission was formed 120 years ago.

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

Chair Griffin stated that he is always impressed at the amount of grants GUC is awarded.

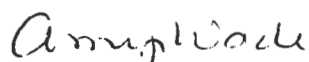
BOARD MEMBERS' REMARKS

Several commissioners commented that since becoming a GUC Board of Commissioner, they are constantly learning and realizing the depth that the staff goes to keep providing safe, reliable, and reasonable utility solutions.

Chair Griffin announced the Joint Pay and Benefits Committee Meeting is scheduled for Tuesday, March 25, 2025, the Joint City/GUC Meeting is scheduled for Monday, April 14, 2025, and the next Regular Board Meeting is scheduled for April 17, 2025.


Without objection, and no further business to conduct, Chair Griffin adjourned the GUC Board of Commissioner meeting at 12:39 p.m.

Respectfully submitted,



Amy Wade, Executive Secretary

APPROVED:


Ferrell L. Blount III, Secretary