

GREENVILLE UTILITIES COMMISSION  
GREENVILLE, NORTH CAROLINA

Thursday, March 19, 2026

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 Garner presiding.

Commission Board Members Present:

Mark Garner	Dr. Wanda D. Carr
Ferrell L. Blount III	Dillon Godley
Michael Cowin	Simon Swain
Justin Fuller	Dr. Bob Shaw

Commission Staff Present:

Tony Cannon, General Manager/CEO	Paige Wallace
Chris Padgett	Lou Norris
Andy Anderson	Jonathan Britt
Jeff McCauley	Melinda Sampson
Phil Dixon	Amanda Wall
Ken Wade	Nick Peaden
Jacob Swink	Kathy Howard
Colleen Sicley	Jessica Hardy
Scott Mullis	Molly Ortiz
David Springer	
Amy Wade	
Durk Tyson	
Carl Smith	
Kevin Keyzer	
Steve Hawley	

Others Attending:

Ginger Livingston, The Daily Reflector; Tom McClellan and Branson Dail, Chamber Leadership Institute; and Drew Ligon and Dontrell Jones, Citizens.

Chair Garner called the meeting to order. Secretary Wanda Carr ascertained that a quorum was present.

Chair Garner welcomed Chamber Leadership Institute participants Tom McClellan and Branson Dail.

ACCEPTANCE OF THE AGENDA

Mr. Tony Cannon, General Manager/CEO, asked to have the agenda amended to remove the closed sessions. A motion was made by Mr. Blount, seconded by Dr. Shaw, to accept the agenda as amended. The motion carried unanimously.

SAFETY BRIEF

Mr. Kevin Keyzer, Director of Operations Support, provided a safety brief and explained the plan of action should there be an emergency at today's meeting. Mr. Keyzer stated complacency can be a hazard and he shared tips to stay alert when driving.

CONSENT AGENDA

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

(Agenda Item 1) Approval of Minutes - Regular Meeting: February 19, 2026

(Agenda Item 2) Consideration of Approval of Advanced Metering Infrastructure (AMI) Contract Award with Sensus-Xylem

(Agenda Item 3) Recommendation of Award of Bid for Boviet Substation Site Work

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

REVIEW OF MONTHLY FINANCIAL STATEMENT – FEBRUARY 28, 2026 (Agenda Item 4)

Key financial metrics for the combined funds for the period ending February 2026:

Operating Cash	\$87,500,837	Days of Cash on Hand	115
Less Current Liabilities	<u>(\$30,536,127)</u>	Days of Cash on Hand After Liabilities	
Fund Balance	\$56,964,710		75

Fund Balance Available for Appropriation: 18.1%

Average Investment Yield: 3.34%

Fund Equity/Deficit Before Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
<b>Electric</b>	(\$1,821,790)	\$728,971	(\$2,129,533)	\$2,619,815	\$5,024,514	\$443,269
<b>Water</b>	\$182,275	(\$27,625)	\$259,397	\$1,198,804	\$301,464	\$1,158,021
<b>Sewer</b>	\$423,168	(\$122,288)	\$312,542	\$2,195,936	(\$185,072)	\$2,048,052
<b>Gas</b>	\$1,589,728	\$2,480,192	\$1,065,165	(\$223,483)	(\$614,634)	\$3,802,923
<b>Combined</b>	<b>\$373,381</b>	<b>\$3,059,250</b>	<b>(\$492,429)</b>	<b>\$5,791,072</b>	<b>\$4,526,272</b>	<b>\$7,452,265</b>

Fund Equity/Deficit After Transfers

	Current Month			Year to Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
<b>Electric</b>	(\$1,821,790)	\$579,138	(\$1,129,533)	\$1,720,312	\$3,825,846	\$3,193,269
<b>Water</b>	\$182,275	(\$60,958)	\$179,397	\$1,014,804	\$34,796	\$660,524
<b>Sewer</b>	\$423,168	(\$70,204)	\$262,542	\$2,095,936	\$231,595	\$1,698,052
<b>Gas</b>	\$1,589,728	\$2,455,343	\$865,165	(\$373,483)	(\$813,422)	\$2,502,923
<b>Combined</b>	<b>\$373,381</b>	<b>\$2,903,319</b>	<b>\$177,571</b>	<b>\$4,457,569</b>	<b>\$3,278,815</b>	<b>\$8,054,768</b>

Ms. Amanda Wall, Controller, stated that the weather impact for the month of February 2026 indicated that the heating degree days were higher than February 2025. February rainfall was approximately 2.71 inches which was lower than last year. The portfolio earned 3.34% for the month of February.

Overall year-to-date results through the end of February remain stable. The Electric Rate Stabilization Reserves are approximately \$10.9 million, and the Gas Rate Stabilization Reserves are \$7.8 million. The Operating Reserves are 115 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 \$22.7 million.

After discussion, a motion was made by Mr. Godley, seconded by Dr. Shaw, to accept the February 28, 2026, Financial Statement. The motion carried unanimously.

REVIEW AND CONSIDERATION OF FY 2025-2026 BUDGET AMENDMENT FOR THE GAS FUND (Agenda Item 5)

Ms. Wall stated actual operating results for eight months of the fiscal year have been evaluated to derive year-end projections for the Gas Fund. Staff is proposing the FY 2025-26 Gas Fund budget be amended to accommodate the increase in natural gas purchasing during colder than expected weather in late January.

**Gas Fund:**

**Revenues**

Rates and Charges	\$3,500,000
Transfer from Gas Rate Stabilization Fund	\$2,500,000
Total	\$6,000,000

**Expenditures**

Purchased Gas	\$6,000,000
Total	\$6,000,000

After discussion, a motion was made by Mr. Godley, seconded by Mr. Fuller, to adopt the FY 2025-26 budget amendment for the Gas Fund, and recommend similar action by City Council. The motion carried unanimously.

RECOMMENDATION OF THE FINANCE/AUDIT COMMITTEE TO AWARD THE AUDITING SERVICES CONTRACT (Agenda Item 6)

Mr. Dillon Godley, Committee Chair, announced that the Finance/Audit Committee met on March 4, 2026, and he along with committee members Justin Fuller, Ferrell Blount, and Dr. Bob Shaw attended. Other Commissioners present at the meeting included Wanda Carr, Simon Swain, and Board Chair Mark Garner. 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.

In 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 met on March 4, 2026, and the Committee concurred with staff to approve the 2026 auditing services contract with Cherry Bekaert, LLP and recommends similar action by the full Board.

A motion was made by Mr. Godley, seconded by Mr. Cowin, to proceed with executing the fiscal year 2026 auditing services contract with Cherry Bekaert, LLP in the amount of \$66,840. The motion carried unanimously.

CONSIDERATION OF ADOPTION OF A SERIES RESOLUTION FOR THE ISSUANCE OF UP TO \$45,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BONDS, SERIES 2026 (Agenda Item 7)

Mr. McCauley stated that in December of 2025, the Commission adopted a findings resolution authorizing certain actions necessary to pursue refunding the outstanding indebtedness associated with its Series 2016 Revenue Bond series, with net present value (NPV) savings projected at a level that makes proceeding financially beneficial to the Commission. To continue the refunding process, the Board needs to adopt a series resolution for the issuance of up to \$45 million in revenue refunding bonds, series 2026 (the, "Series 2026 Bonds").

In adopting the resolution, the Board is:

- Approving the Preliminary Official Statement related to the Series 2026 Bonds in the form presented, the preparation of a final Official Statement reflecting the sale of the Series 2026 Bonds, and the form of the Bond Purchase Agreement between the LGC and the designated underwriter for the Series 2026 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. Swain, seconded by Dr. Carr, to adopt the series resolution for the issuance of up to \$45,000,000 Greenville Utilities Commission combined enterprise system revenue refunding bonds, Series 2026, and recommends 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 March 19, 2026.

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 \$45,000,000 OF THE CITY’S GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BONDS, SERIES 2026 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 211 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) refund all or any part of the Outstanding Parity Indebtedness (as defined in the Order) so as to render said Parity Indebtedness no longer Outstanding (as defined in the Order) under the provisions of the Order and (b) pay expenses incidental and necessary or convenient thereto; and

WHEREAS, the Commission has determined that in order to achieve debt service savings it is necessary to refund all or a portion of the outstanding Greenville Utilities Commission Combined

Enterprise System Revenue Bonds, Series 2016 (the “2016 Bonds”), and the Commission has requested the City to issue additional revenue bonds as authorized by Section 211 of the Order to refund all or a portion of the 2016 Bonds, which revenue bonds would be designated “Combined Enterprise System Revenue Refunding Bonds, Series 2026” (the “Series 2026 Bonds”); and

WHEREAS, on December 18, 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 (the “LGC”) for approval of the issuance and sale of such revenue bonds; and

WHEREAS, pursuant to Section 211 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 \$45,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BONDS, SERIES 2026 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, the Bond Purchase Agreement (as defined in the Series Resolution), the Official Statement (as defined in the Series Resolution) and such other documents as may be required in connection with the issuance of the Series 2026 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 13 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 J.P. Morgan Securities LLC (the “Underwriter”) and to be approved by the City and the Commission in the form presented to it. If the LGC awards the Series 2026 Bonds to the Underwriter in accordance with the provisions of Section 12 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 2026 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 2026 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 19<sup>th</sup> day of March, 2026.

\_\_\_\_\_  
/s/ Mark Garner  
Chair

ATTEST:

\_\_\_\_\_  
/s/ Wanda Carr  
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, Wanda Carr, 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 19, 2026, 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 19<sup>th</sup> day of March, 2026.

[SEAL]

\_\_\_\_\_  
/s/ Secretary, Greenville Utilities Commission

RESOLUTION NO. 26-\_\_\_\_\_

**SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$45,000,000 GREENVILLE UTILITIES COMMISSION COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BONDS, SERIES 2026 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 211 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) refund all or any part of the Outstanding Parity Indebtedness (as defined in the Order) so as to render said Parity Indebtedness no longer Outstanding (as defined in the Order) under the provisions of the Order and (b) pay expenses incidental and necessary or convenient thereto; and

WHEREAS, the Commission has determined that in order to achieve debt service savings it is necessary to refund all or a portion of the outstanding Greenville Utilities Commission Combined Enterprise System Revenue Bonds, Series 2016 (the “2016 Bonds”), and the Commission has requested the City to issue additional revenue bonds as authorized by Section 211 of the Order to refund all or a portion of the 2016 Bonds, which revenue bonds would be designated “Combined Enterprise System Revenue Refunding Bonds, Series 2026” (the “Series 2026 Bonds”); and

WHEREAS, on January 5, 2026, the City Council adopted a resolution making certain findings and authorizing certain actions to proceed with the sale and issuance of the Series 2026 Bonds, and also authorizing and directing the City staff to proceed with filing an application with the Local Government Commission for approval of the sale and issuance of the Series 2026 Bonds; and

WHEREAS, the City Council has received information to the effect that the City will be able to satisfy the requirements of Section 211 of the Order with respect to such series of revenue bonds; and

WHEREAS, pursuant to Section 211 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:

“Refunded Bonds” means all or a portion of the outstanding Greenville Utilities Commission Combined Enterprise System Revenue Bonds, Series 2016, dated June 14, 2016.

“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 2026 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 2026 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.

#### Authorization and Details of the Series 2026 Bonds.

(A) Authorization of the Issuance of the Series 2026 Bonds. Pursuant to the Enabling Act and Section 211 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) refund the Refunded Bonds and (2) pay certain costs and expenses incurred in connection with the issuance of such revenue bonds. Such bonds shall be issued under the Order as a single series of Bonds designated “Greenville Utilities Commission Combined Enterprise System Revenue Refunding Bonds, Series 2026” (the “Series 2026 Bonds”) in the aggregate principal amount not to exceed \$45,000,000.

(B) Bond Provisions. The Series 2026 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 2026 Bonds shall be numbered consecutively 2026 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 2026 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 2026 Bonds are retired in accordance with the Order.

(D) Book-Entry. The Depository Trust Company (“DTC”), Jersey City, New Jersey, is hereby appointed as Securities Depository for the Series 2026 Bonds. Upon the issuance of the Series 2026 Bonds, one fully registered Series 2026 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 2026 Bonds, as nominee of DTC, references herein to the Owners of the Series 2026 Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Series 2026 Bonds.

The interest of each of the beneficial owners of the Series 2026 Bonds will be recorded through the records of a DTC participant. Transfers of beneficial ownership interests in the Series 2026 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 2026 Bonds.

DTC may determine to discontinue providing its service with respect to the Series 2026 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 2026 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 2026 Bonds in definitive form to the beneficial owners thereof pursuant to the Order and this Series Resolution. Prior to any transfer of the Series 2026 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 2026 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 2026 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 2026 Bonds without the consent of the Owners or beneficial owners of the Series 2026 Bonds.

Delegation and Standards. The City Council hereby delegates to each of the City Manager, the Chief Financial Officer/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 2026 Bonds:

(A) Principal Amount. To determine the aggregate principal amount of the Series 2026 Bonds, such principal amount not to exceed \$45,000,000;

(B) Interest Rates. To determine the interest rate or rates on the Series 2026 Bonds; provided that the true interest cost of the Series 2026 Bonds shall not exceed four and ten one-hundredths percent (4.10%) per annum;

(C) Maturities. To determine the maturities and maturity amounts of the Series 2026 Bonds, no such maturity to extend beyond December 31, 2046;

(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 2026 Bonds;

(E) Serial and Term Bonds. To determine which Series 2026 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 2026 Bonds;

(H) Date of Sale. To determine the date of sale of the Series 2026 Bonds;

(I) Negotiated Sale. To approve the sale of the Series 2026 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 2026 Bonds;

(K) Refunded Bonds. To determine which of the Refunded Bonds to refund as described in Section 14 hereof; and

(L) 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 2026 Bonds. The Series 2026 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 2026 Bonds may be made non-callable.

Sinking Fund Redemption Provisions for the Series 2026 Bonds. If any of the Series 2026 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 2026 Bonds that are Term Bonds.

Redemption Notice. Notice of any redemption of the Series 2026 Bonds shall be given as provided in Article III of the Order.

Any notice of optional redemption of the Series 2026 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 2026 Bonds. The Series 2026 Bonds and the Certificate of the Local Government Commission and the Certificate of Authentication to be endorsed on the Series 2026 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. 2026 R -1 \$ \_\_\_\_\_

United States of America  
State of North Carolina

CITY OF GREENVILLE

Greenville Utilities Commission Combined Enterprise System  
Revenue Refunding Bonds, Series 2026

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

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 2026 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 2026 Bond or from the April 1 or October 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is an April 1 or October 1 to which interest shall have been paid, in which case from such date, on April 1 and October 1 in each year, commencing October 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 2026 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 2026 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 2026 Bond is one of a duly authorized series of revenue bonds of the City, designated "Greenville Utilities Commission Combined Enterprise System Revenue Refunding Bonds, Series 2026", consisting of Serial Bonds maturing on April 1 in the years 20\_\_ through 20\_\_ and Term Bonds maturing on April 1, 20\_\_ and April 1, 20\_\_. The Series 2026 Bonds are being issued to provide funds, together with any other available funds, to (i) refund certain outstanding bonds previously issued to finance the cost 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 2026 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 2026 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 2026 Bond certificate with respect to each date on which the Series 2026 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 2026 Bonds by the Securities Depository's participants, beneficial ownership of the Series 2026 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 2026 Bond, as the owner of this Series 2026 Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Series 2026 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 2026 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 2026 Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Series 2026 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 2026 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 9, 2026 (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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 Bonds of the same maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this Series 2026 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 2026 Bond. Upon any such registration of transfer the City shall execute and the Bond Registrar shall authenticate and deliver, in exchange for this Series 2026 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 2026 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 2026 Bonds maturing on or after April 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 April 1, 20\_\_, at a redemption price equal to \_\_\_\_% of the principal amount of the Series 2026 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 2026 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 2026 Bonds or portions of Series 2026 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 2026 Bonds or portions of Series 2026 Bonds so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2026 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 2026 Bonds or portions thereof shall cease to accrue, such Series 2026 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 2026 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 2026 Bond shall be called for redemption, a new Series 2026 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 2026 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 2026 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 2026 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 2026 Bond have happened, exist and have been performed as so required.

This Series 2026 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 2026 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 2026 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

By: [manual signature]  
/s/ City Clerk

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within Greenville Utilities Commission Combined Enterprise System Revenue Refunding Bonds, Series 2026 has been approved under the provisions of The State and Local Government Revenue Bond Act of North Carolina.

By: [manual signature]  
/s/ Secretary, North Carolina Local Government Commission

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: \_\_\_\_\_  
/s/ Authorized Agent

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.

Application of Proceeds of the Series 2026 Bonds. Simultaneously with the delivery of the Series 2026 Bonds, the Trustee shall apply the proceeds of the Series 2026 Bonds or cause said proceeds to be applied, including any amount received as accrued interest, as follows:

the amount required to redeem the Refunded Bonds shall be applied to the refunding of the Refunded Bonds; and

the remaining net proceeds of the Series 2026 Bonds shall be deposited directly with the City to pay certain costs of issuance in connection with the Series 2026 Bonds.

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 2026 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 2026 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 2026 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 2026 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 "Underwriter") 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 2026 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 2026 Bonds. The City Manager of the City (or if the City Manager is not available, the Chief Financial Officer/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 2026 Bonds. The City Council hereby requests the Local Government Commission of North Carolina (the "LGC") to award the Series 2026 Bonds at negotiated sale without advertisement to the Underwriter 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 2026 Bonds as hereinabove requested, the provisions of the Bond Purchase Agreement between the Underwriter and the LGC relating to the purchase of the Series 2026 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 Chief Financial Officer/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 2026 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, 2026, 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, 2026, 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds.

Redemption of Refunded Bonds. Subject to the next succeeding sentence, the City Council hereby determines to redeem the Refunded Bonds following the issuance of the Series 2026 Bonds. If, on or prior to the sale date of the Series 2026 Bonds, the Delegate shall determine that it is in the best economic interests of the City not to refund all or any portion of such Refunded Bonds, the Delegate is hereby authorized to determine for the City not to proceed with refunding all or such portion of the Refunded Bonds. The Trustee is hereby directed to provide notice of such redemption at the times and in the manner required by the Refunded Bonds as directed by the Delegate. In connection with such redemption, the Delegate is hereby authorized to negotiate and execute any escrow deposit agreement or letter of instructions to cause such redemption.

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 2026 Bonds, the Order, the Bond Purchase Agreement, this Series Resolution and any other documents relating to the issuance of the Series 2026 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 9<sup>th</sup> day of April, 2026.

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 9, 2026 and contains the verbatim text of Resolution No. 26-\_\_\_\_ 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 9<sup>th</sup> day of April, 2026.

\_\_\_\_\_  
/s/ City Clerk  
City of Greenville, North Carolina

[SEAL]

UPDATE ON THE STATUS OF BUDGET DEVELOPMENT (Agenda Item 8)

Mr. McCauley stated that on March 4, 2026, staff presented the end-of-year financial projections for the FY 2025-26 and the proposed budget for FY 2026-27 to the Finance/Audit Committee.

Mr. McCauley's presentation focused on current status, capital investment, five-year capital plans, rate models, and the long-term financial forecast.

End-of-Year Projections

Mr. McCauley stated that the current budget adopted for FY 2025-26 provided appropriations of \$19.8M in capital outlay improvements, more than \$98.4M in operations, and transfers of \$2.5M to the capital projects fund. The FY 2025-26 original budget was 3.9% more than the previous year's budget and provided funding for operating and capital infrastructure improvements while maintaining competitive rates.

Total adjustments of \$6.2M to the original budget are due to increases in Purchased Commodities and a transfer to the Electric Rate Stabilization Fund.

In reviewing the end-of-year projection, the financial viability of each fund is considered to ensure that GUC is positioned to meet its mission and future financial obligations. The 2025-26 projection draft revenues and expenditures of all combined funds is a \$320M budget with purchase power and purchase gas as the highest expenditures.

Key Performance Indicators such as debt-service coverage ratios, fund balances, and days cash on hand are primary components of the review. These factors are also monitored by the NC Local Government Commission (LGC) and credit rating agencies in determining GUC's ability to borrow funds at a favorable interest rate.

Proposed FY 2026-27 Budget

Mr. McCauley reviewed cost drivers and discussed the purchased power cost drivers associated with Full Requirements Purchased Power Agreement (FRPPA) System Average Energy Rate True-ups. NCEMPA has riders to accommodate these adjustments/true ups. This includes NCEMPA Rider 1-22 that was implemented in April 2024, Rider 1-23 that was implemented in October 2024, Rider 1-24 that will be implemented in April 2026, and Rider 1-25 that will be implemented in October 2026.

The Purchased Power Adjustment (PPA) electric rate rider passes through fluctuations in wholesale power costs. The April 1 PPA modification will reflect NCEMPA's April 1 FRPPA rate increase and Rider No. 1 charges. The adjustment will have a net -\$1.30 bill change beginning April 1 for typical residential customers.

NCEMPA anticipates wholesale cost increases to tract with the Duke combined system retail rate increase of approximately 2.5%-3.5% per year. NCEMPA will benefit from the combination of the Duke Energy Carolinas and Duke Energy Progress (one utility), however, the magnitude of the merger is not clear at this time.

Highlights of the FY 2026-27 proposed budget are listed below:

Mr. McCauley reported on the cost drivers and goals of each of the four funds and the highlights of the FY 2026-27 proposed budget are listed below.

- Expenditures budgeted for FY 2026-27 have increased by 5.1%, or \$15.9M, when compared to the FY 2025-26 budget. Key points are:

- \$8.7M increase in operations
- \$3.3M increase in purchased power
- \$1.6M increase in capital outlay
- \$1.3M increase in purchased gas
- \$29k increase in debt service
  
- \$315k decrease in City turnover
- \$869k increase in transfers to capital projects
- 1.9% rate increase for the Electric Fund, a 0.2% increase from last year's forecast
- 3.7% rate increase for the Water Fund, a 0.5% increase from last year's forecast
- 3.9% rate increase for the Sewer Fund, a 1.2% increase from last year's forecast
- 4.0% rate increase for the Gas Fund, a 0.2% decrease from last year's forecast
- Funding for a 4.3% employee merit/market adjustment
- Funding for 5.0% 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 \$21.4M for capital outlay to maintain system reliability and comply with regulatory requirements
- Annual turnover or transfer of \$8.7M to the City of Greenville in accordance with the Charter issued by the North Carolina General Assembly

Across-the Board 2.7% 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 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

Long-term Financial Forecast

Mr. McCauley reviewed the long-term financial forecast that included the five-year plan through FY 2027-31 and shared GUC's 10 largest projects associated with the five year plan.

He shared the Capital Improvement Projects that are scheduled to be adopted with the FY2026-27 Budget as listed below:

Line #	Dept	Project Description	Project Amount
1	Electric	Peak Shaving Generator Plant – Phase 2	\$6,600,000
2		<b>Subtotal Electric</b>	<b>\$6,600,000</b>
3	Water	Backwash Pump Replacement	\$400,000
4		<b>Subtotal Water</b>	<b>\$400,000</b>
5	Sewer	Sewer Outfall Rehabilitation Phase 5	\$5,000,000
6	Sewer	Greene Street Pump Station	\$3,500,000

<b>7</b>		<b>Subtotal Sewer</b>	<b>\$8,500,000</b>
<b>8</b>	Gas	Northwestern Loop High-Pressure Gas Main Extension Phase II	\$300,000
<b>9</b>		<b>Subtotal Gas</b>	<b>\$300,000</b>
<b>10</b>		<b>TOTAL</b>	<b>\$15,800,000</b>

In summary, Mr. McCauley added that the proposed FY 2026-27 budget is a balanced budget, and he asked for the Board to accept the Finance/Audit Committees recommendation to endorse the end-of-year projections and the proposed preliminary budget.

He noted that looking ahead the Board will adopt the proposed FY 2026-27 budget at GUC’s regular Board meeting on April 16, 2026. On May 14, 2026, the FY 2026-27 balanced budget will be presented to the City Council. Adoption of the final budget will be at GUC’s regular Board meeting on May 21, 2026, and at the City Council meeting on June 8, 2026.

GENERAL MANAGER’S REPORT (Agenda Item 9)

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

**NETWORK SECURITY PENETRATION TESTING SERVICES**

**JANUARY 15, 2026 @ 2:00 PM**

<b>VENDOR PROPOSAL RANKING</b>
BreakPoint Labs, LLC *
ITC
SoftSages Technology
Masai Technologies Corp
ePlus Technology, Inc.
ERMProtect
Global Solutions Group, Inc.
Novacoast
Rotas Security
Axipitur, LLC
CDW (Government)
NWN Corporation
Carahsoft (Pentera)
Concourse Tech, Inc.
LanceSoft, Inc.
Technuf, LLC
Data Network Solutions (Red Sentry)
United Data Technologies
Bugcrowd, Inc.
HitsTech

\* Indicates recommended vendor to negotiate a contract.

**GAS LEAK DETECTION & ATMOSPHERIC CORROSION SURVEY SERVICES  
JANUARY 15, 2026 @ 11:00 AM**

<b>VENDOR PROPOSAL RANKING</b>
Southern Cross, LLC *
Heath Consultants, Inc.
Davis Leak Detection
Surviv Field Services, Inc.
Precision Pipeline Solutions, LLC

\* Indicates recommended vendor to negotiate a contract.

**BIDS RECEIVED**

**ITEM I (4) 75 KVA CONVENTIONAL TRANSFORMER, STK # 204940  
JANUARY 20, 2026 @ 2:00 PM**

<b>VENDORS</b>	<b>DELIVERY TIME (WKS)</b>	<b>UNIT PRICE</b>	<b>OWNERSHIP COST/UNIT</b>	<b>TOTAL</b>
Kllen Group America	16	\$2,350.40	\$5,054.90*	\$9,401.60
EagleRise Distribution, Inc.	18	2,550.00	5,178.30	10,200.00
Howard Industries, Inc.	12	4,640.00	7,217.00	18,560.00

\* Indicates recommended award based on lowest total ownership cost.

**ITEM II (4) 100 KVA CONVENTIONAL TRANSFORMER, STK # 204950  
JANUARY 20, 2026 @ 2:00 PM**

<b>VENDORS</b>	<b>DELIVERY TIME (WKS)</b>	<b>UNIT PRICE</b>	<b>OWNERSHIP COST/UNIT</b>	<b>TOTAL</b>
Kllen Group America	16	\$2,666.85	\$6,062.85*	\$10,667.40
EagleRise Distribution, Inc.	18	2,990.00	6,227.00	11,960.00
Howard Industries, Inc.	12	5,588.00	8,792.00	22,352.00

\* Indicates recommended award based on lowest total ownership cost.

The Duke Energy Progress (DEP) monthly peak occurred on February 2, 2026, for the hour ending at 8:00 a.m. GUC's load management system was in full operation during this period. As a result, the estimated avoided demand costs amount to \$1,422,678.

**2. Key Performance Indicators (KPIs)**

The Corporate KPI report was provided.

**3. Other**

- Mr. Cannon provided a report regarding the recent winter storms. He stated he appreciated the help from the City as GUC worked closely with them during the storm.
- Mr. Cannon announced that Mr. Kevin Keyzer was promoted to Director of Operations Support. Kevin now oversees Safety, Fleet, Materials Management, and Facilities. Risk Management will remain under Finance.
- Mr. Cannon stated GUC recently completed several strategic planning sessions with stakeholder groups. He said valuable insight was gained from the community during these sessions. Mr. Cannon also stated that a customer survey was sent out to the community and employees, and more information will be provided at a later date.
- Mr. Cannon encouraged Commissioners to attend one or more of the upcoming conferences that are geared towards Governance.

BOARD MEMBERS' REMARKS (Agenda Item 10)

Commissioners Swain and Dr. Shaw thanked GUC staff for the time spent and the knowledge that was provided to them during their onboarding orientation sessions.

Commissioner Godley commended GUC's commitment to investing in the community and maintaining equipment and infrastructure to ensure that Pitt County and surrounding area, continue to grow.

BOARD CHAIRS' REMARKS/REPORT (Agenda Item 11)

Chair Garner congratulated Mr. Keyzer on his promotion. Chair Garner also commented on a letter that was received from The Family of Seth Shoneman that expressed gratitude to Greenville Utilities for creating a culture that reflects compassion, generosity, and humanity.

Chair Garner announced the following meetings:

- Joint Pay and Benefits Committee Meeting, March 25, 2026, 1:00 p.m.
- GUC Regular Meeting, April 16, 2026, 12:00 noon
- Joint City/GUC Meeting, April 20, 2026, 6:00 p.m., City Hall

Without objection, and no further business to conduct Chair Garner adjourned the GUC Board of Commissioners meeting at 12:53 p.m.

Respectfully submitted,

Amy Wade  
Amy Wade, Executive Secretary

APPROVED:

Wanda Carr  
Wanda Carr, Secretary