AGENDA

All items are for discussion and possible action.

Perquimans County Board of Commissioners

Meeting Room at Perquimans County Library

September 21, 2026

7:00 p.m.

I. **Call to Order**

II. **Prayer / Pledge**

III. **Approval of Agenda** (Action required)

IV. **New Business** (Action required)

  A. Resolution for Financing Contract

  B. Letter of Intent to Purchase Equipment

V. **Special Meeting Adjournment** (Action required)

VI. **Work Session – Cancelled**

X. **Adjournment** (Action required)

★Additions or Corrections to Notes

PERQUIMANS COUNTY
BOARD OF COMMISSIONERS

P.O. BOX 45
HERTFORD, NORTH CAROLINA 27944
TELEPHONE: 1-252-426-7550

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CLERK TO BOARD
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COUNTY ATTORNEY

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF PERQUIMANS, NORTH CAROLINA, AUTHORIZING THE NEGOTIATION OF AN INSTALLMENT FINANCING CONTRACT, PROVIDING FOR CERTAIN OTHER RELATED MATTERS THERETO AND DECLARING THE INTENT OF THE COUNTY TO REIMBURSE ITSELF FOR CAPITAL EXPENDITURES FROM PROCEEDS OF THE INSTALLMENT FINANCING CONTRACT

WHEREAS, the County of Perquimans, North Carolina (the "*County*") is a validly existing political subdivision of the State of North Carolina, existing under and by virtue of the Constitution, statutes and laws of the State of North Carolina (the "*State*");

WHEREAS, the County has the power, pursuant to the General Statutes of North Carolina to (1) enter into installment contracts in order to purchase, or finance or refinance the purchase of, real or personal property and to finance or refinance the construction or repair of fixtures or improvements on real property and (2) create a security interest in some or all of the property financed or refinanced to secure repayment of the purchase price;

WHEREAS, the Board of Commissioners of the County (the "*Board of Commissioners*") hereby determines that it is in the best interest of the County to enter into (1) an installment financing contract (the "*Contract*") with a financial institution to be determined (the "*Bank*") in order to pay the capital costs of purchasing and outfitting 8 Sheriff patrol vehicles and for the purchase of life saving and monitoring equipment for use by Emergency Medical Services in the County (the "*Project*") and that will provide security for the County's obligations under the Contract;

WHEREAS, the County staff has retained First Tryon Advisors, as financial advisor, in connection with the proposed installment financing;

WHEREAS, the Board of Commissioners hereby determines that the Project is in the best interest of the County and its citizens and to the general health and welfare of its citizens; that the Project will provide an essential use and will permit the County to carry out public functions that it is authorized by law to perform; and that entering into the Contract is necessary and expedient for the County by virtue of the findings presented herein;

WHEREAS, the Board of Commissioners hereby determines that the estimated cost of financing the Project, including payment of the costs of execution and delivery, is an amount not to exceed $1,010,000.00 and that such cost of the Project exceeds the amount that can be prudently raised from currently available appropriations, unappropriated fund balances and nonvoted bonds that could be issued by the County of the County in the current fiscal year pursuant to Article V, Section 4 of the Constitution of the State;

WHEREAS, the Board of Commissioners hereby determines that the estimated cost of financing the Project pursuant to the Contract allows the County to finance the Project at a favorable interest rate currently available in the financial marketplace and on terms advantageous to the County;

WHEREAS, although the cost of financing the Project pursuant to the Contract is expected to exceed the cost of financing the Project pursuant to a bond financing for the same undertaking, the Board of Commissioners hereby determines that the cost of financing the Project pursuant to the Contract and the obligations of the County thereunder are preferable to a general obligation bond financing or revenue bond financing for several reasons, including but not limited to the following: (1) the cost of a special election necessary to approve a general obligation bond financing, as required by the laws of the State, would result in the expenditure of significant funds; (2) the time required for a general obligation bond election would cause an unnecessary delay which would thereby decrease the financial benefits of financing the Project; and (3) insufficient revenues are produced by the Project so as to permit a revenue bond financing;

WHEREAS, the Board of Commissioners hereby determines that the estimated costs of financing the Project pursuant to the Contract reasonably compares with an estimate of similar costs under a bond financing for the same undertaking as a result of the findings delineated in the above preambles;

WHEREAS, the County does not anticipate a future property tax increase to pay installment payments falling due under the Contract but an increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive;

WHEREAS, the sums to fall due under the Contract will be adequate but not excessive for its proposed purpose;

WHEREAS, no deficiency judgment may be rendered against the County in any action for its breach of the Contract, and the taxing power of the County is not and may not be pledged in any way directly or indirectly or contingently to secure any money due under the Contract;

WHEREAS, the County is not in default under any of its debt service obligations;

WHEREAS, the County's budget process and Annual Budget Ordinance are in compliance with the Local Government Budget and Fiscal Control Act, and external auditors have determined that the County has conformed with generally accepted accounting principles as applied to governmental units in preparing its Annual Budget Ordinance;

WHEREAS, past audit reports of the County indicate that its debt management and contract obligation payment policies have been carried out in strict compliance with the law, and the County has not been censured by the North Carolina Local Government Commission (the "*LGC*"), external auditors or any other regulatory agencies in connection with such debt management and contract obligation payment policies;

WHEREAS, the County desires to proceed with the Project and will incur and pay certain expenditures in connection with the Project prior to the date of delivery and execution of the Contract (the "*Original Expenditures*"), such Original Expenditures to be paid for originally from a source other than the proceeds of the Contract, and the County intends, and reasonably expects, to be reimbursed for such Original Expenditures from a portion of the proceeds of the Contract;

WHEREAS, approval of the LGC with respect to entering into the Contract must be received; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF PERQUIMANS, NORTH CAROLINA, AS FOLLOWS:

Section 1. ***Authorization to Negotiate the Contract.*** The County Manager and the Finance Director (the "*Authorized Officers*"), individually and collectively, with advice from the County Attorney, are hereby authorized and directed to solicit proposals from financial institutions to finance the Project and to proceed and negotiate on behalf of the County ~~(1)~~ the financing of the Project for a principal amount not to exceed $1,010,000.00 under the Contract to be entered into with the Bank in accordance with the provisions of Section 160A-20 of the General Statutes of North Carolina, as amended, and to provide in connection with the Contract, as security for the County's obligations thereunder, a security interest in some or all of the property financed.

Section 2. ***Application to LGC.*** The Finance Director, or her designee, is hereby directed to file with the LGC an application for its approval of the Contract and all relevant transactions contemplated thereby on a form prescribed by the LGC and to state in such application such facts and to attach thereto such exhibits regarding the County and its financial condition as may be required by the LGC.

Section 3. ***Approval of the Financing Team.*** First Tryon Advisors has been retained to serve as financial advisor. The Authorized Officers are hereby authorized to select the Bank that, upon due consideration, is determined to provide the most advantageous terms and conditions to the County. The Authorized Officers, with advice from the County Attorney, are hereby authorized to retain the assistance of other professionals as they deem necessary and desirable to carry out the intention of this Resolution.

Section 4. ***Official Declaration of Intent for Reimbursement.*** The County presently intends, and reasonably expects, to reimburse itself for Original Expenditures not to exceed $1,010,000.00 on or after the date occurring 60 days prior to the date of adoption of this Resolution from a portion of the proceeds of the Contract. The County adopts this Resolution as a declaration of official intent under Section 1.150-2 of the Treasury Regulations promulgated under Section 103 of the Internal Revenue Code of 1986, as amended, to evidence the County's intent to reimburse itself for the Original Expenditures from proceeds of the Contract. The Finance Director, or his designee, is hereby authorized, directed and designated to act on behalf of the County in determining and itemizing all of the Original Expenditures incurred and paid by the County in connection with the Project during the period commencing on the date occurring 60 days prior to the date of adoption of this Resolution and ending on the date of execution and delivery of the Contract.

Section 5. ***Ratification.*** All actions of the County and its officials, whether previously or hereafter taken in effectuating the proposed financing as described herein, are hereby ratified, authorized and approved.

Section 6. ***Effective Date.*** This Resolution is effective on the date of its adoption.

Adopted this the 21st day of September, 2026.

____

Wallace Nelson, Chair

Attest:

____

Rebecca Corprew, Clerk to the Board

STATE OF NORTH CAROLINA)
) SS:
COUNTY OF PERQUIMANS)

I, Rebecca Corprew, Clerk to the Board of Commissioners of the County of Perquimans, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true and exact copy of a resolution entitled "**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF PERQUIMANS, NORTH CAROLINA, AUTHORIZING THE NEGOTIATION OF AN INSTALLMENT FINANCING CONTRACT, PROVIDING FOR CERTAIN OTHER RELATED MATTERS THERETO AND DECLARING THE INTENT OF THE COUNTY TO REIMBURSE ITSELF FOR CAPITAL EXPENDITURES FROM PROCEEDS OF THE INSTALLMENT FINANCING CONTRACT**" adopted by the Board of Commissioners of the County of Perquimans, North Carolina, at a meeting held on the 21st day of September, 2026.

WITNESS my hand and the corporate seal of the County of Perquimans, North Carolina, this the 21st day of September, 2026.

[Seal]

____
Rebecca Corprew
Clerk to the Board of Commissioners
County of Perquimans, North Carolina

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W. HACKNEY HIGH, JR.
COUNTY ATTORNEY

Date: September 22, 2026

To: Kyle Minogue
Account Manager
Stryker Corporation

Dear Kyle,

Please accept this letter as confirmation of Perquimans County's intent to purchase the following equipment in accordance with Quote #11253141:

- Nine (9) LIFEPAK 35 cardiac defibrillators
- Five (5) chest compression systems
- Six (6) LIFEPAK printer kits

The total purchase price, including freight charges, is $564,232.86, as outlined in the referenced quote. The quote also reflects a $61,000 trade-in allowance, bringing the final purchase amount to $504,267.96.

At this time, a purchase order has not yet been issued. However, this purchase, along with the associated loan application, has been approved by the Perquimans County Board of Commissioners. The North Carolina Local Government Commission has also been made aware of the project and has indicated that it has no questions or concerns regarding the proposed purchase and financing.

Based on these approvals, Perquimans County intends to proceed with this purchase. We respectfully request that Stryker maintain the existing pricing, trade-in allowance, and terms provided in Quote #11253141 while we complete the remaining purchasing and financing requirements.

Thank you for your assistance and continued partnership. Please let us know if any additional documentation is needed from Perquimans County at this time.

Sincerely,

Brandon S. Shoaf
County Manager

PERQUIMANS COUNTY
BOARD OF COMMISSIONERS

P.O. BOX 45
HERTFORD, NORTH CAROLINA 27944
TELEPHONE: 1-252-426-8484

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September 16, 2026

NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT
OF PROPOSED LOCAL GOVERNMENT FINANCING

Joint Legislative Committee on Local Government
16 West Jones Street
Raleigh, North Carolina, 27601
Attention: Committee Chairs and Committee Assistant

North Carolina Local Government Commission
3200 Atlantic Avenue
Raleigh, North Carolina 27604
Attention: Treasurer

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

Re: Perquimans County, NC
Installment Financing for EMS Stryker Equipment and Sheriff Deputy Patrol Vehicles

In accordance with N.C. Gen. Stat. §120-157.2(a), Perquimans County, North Carolina (the "County") hereby notifies you of its intent to execute and deliver one or more installment financing contracts (the "Contract") with a bank or capable financial institution (the "Corporation"), pursuant to which the Corporation will execute and deliver a loan package (the "loan(s)") in an aggregate principal amount currently expected to be approximately $1,000,000 to finance (1) a package of Stryker emergency services equipment to include lifepack monitors and defibrillators, compression devices, and printers (collectively, the "Stryker Equipment"), and (2) 8 Ford Interceptor Patrol Vehicles and 24 associated mobile data terminals for these vehicles, as well as upgrade for the patrol fleet (collectively, "Patrol Cars").
The security for the loan(s) is expected to be an obligation of the County to make the payments under the Contract shall constitute a liability of the County, payable solely from future budgeted appropriations.

The County expects that the North Carolina Local Government Commission (the "Commission") will consider for approval the County's proposal to execute and deliver the Contract at the Commission's November 3, 2026 meeting, or such later meeting as the County and the Commission may determine.

By:

Brandon S. Shoaf
County Manager