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Finance Officer

**AMENDMENT**  
**to**  
**Loan Agreement between the State of North Carolina**  
**(by and through the North Carolina Department of State Treasurer)**  
**and the County of Rutherford, North Carolina**

This amendment (“Amendment”) to the above-identified agreement is hereby made and entered into by the State of North Carolina, by and through the North Carolina Department of State Treasurer (“NCDST”), and the County of Rutherford (“Recipient”), as of the effective date established hereinbelow.

**RECITALS**

- A. Effective April 7, 2025, NCDST and Recipient entered the above-identified agreement to establish terms and conditions governing NCDST’s disbursement of loan proceeds to Recipient pursuant to the Hurricane Helene Cash Flow Loan Program created by the North Carolina General Assembly under the Disaster Recovery Act of 2024 – Part II (the “Loan Agreement”).
- B. Recipient has requested, and NCDST has agreed, to amend to the Loan Agreement to permit Recipient to receive expedited or “up front” public assistance funding from FEMA (hereinafter referred to as “FEMA Public Assistance Expedited Project Funding”) without triggering an obligation to repay the equivalent amount of loan proceeds to NCDST immediately following Recipient’s receipt of such funding.
- C. Pursuant to Section 10. of the Loan Agreement, the amendment requested by Recipient must be reduced to writing and executed by both Parties.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the Parties do hereby agree as follows:

**1. Modifications to Loan Agreement.**

- (a) Subsection e. to section 3. of the Loan Agreement is hereby amended by inserting the underlined text appearing below:

e.

- (i) Notwithstanding the Repayment Terms as stated on Page 1 of this Agreement, if RECIPIENT receives funding support from the federal government as reimbursement for expenditures covered under the FEMA Public Assistance Worksheets used as the basis for this Agreement, then RECIPIENT shall repay NCDST the equivalent amount of loan proceeds within five (5) business days of receipt of the federal funding support.
- (ii) For the avoidance of doubt, the repayment obligation set forth in subdivision (i) above shall not apply to any FEMA Public Assistance Expedited Project Funding received by RECIPIENT, provided RECIPIENT supplies NCDST with documentation verifying that RECIPIENT has been approved for such funding, including the amount thereof, as soon as

reasonably practicable following the effective date of this provision. Any portion of loan proceeds provided to RECIPIENT for disaster response activities that are covered by FEMA Public Assistance Expedited Project Funding shall be repaid in accordance with the Repayment Terms set forth on Page 1 of this Agreement, unless earlier repaid by mutual agreement of the Parties, or by operation of applicable law.

(b) Section 3., subsection g., subdivision (iii) of the Loan Agreement is hereby amended by inserting the underlined text and deleting the stricken text appearing below:

(iii) If RECIPIENT obtains alternative funds pursuant to subdivision (ii) of this subsection g., then RECIPIENT shall ~~promptly~~ remit such funds to NCDST in accordance with the provisions of 3.e. above. Notwithstanding the preceding sentence, RECIPIENT shall not be required to repay to NCDST any amount in excess over the amount of loan proceeds provided under this Agreement.

**2. Effect of Amendment.**

- (a) Except as expressly provided herein, all terms, conditions and provisions of the Loan Agreement shall remain in full force and effect and are hereby ratified and confirmed by RECIPIENT.
- (b) This Amendment is not intended to modify any term, condition or provision contained in any of the loan documents associated with RECIPIENT's Loan Agreement (the "Associated Loan Documents"). All terms, conditions and provisions of the Associated Loan Documents shall remain in full force and effect, modified only to the extent necessary to accomplish the purposes of this Amendment.
- (c) On and after the effective date hereof, unless the context clearly requires otherwise, any reference to the Loan Agreement contained in the Associated Loan Documents or in the Loan Agreement itself shall be interpreted as a reference to the Loan Agreement as amended by this Amendment.

**3. Effective Date.** The provisions of this Amendment shall become effective upon the date on which NCDST has received the following:

- (a) This Amendment, duly executed and delivered by Recipient and NCDST; and
- (b) A certified copy of a resolution authorizing execution of this Amendment substantially in the form of Exhibit A, duly executed and delivered by RECIPIENT.

**4. Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. One or more counterparts of this Amendment may be delivered by facsimile or in Portable Document Format (PDF) sent by electronic mail, with such delivery having the same effect as delivery of an original counterpart. Signatures provided by facsimile transmission, in PDF sent by electronic mail, or by electronic signature such as DocuSign, shall be deemed to be original signatures.

[This space intentionally blank—signature page to follow.]

IN WITNESS WHEREOF, each of the Parties hereto has caused its duly authorized representative, as applicable, to execute this Amendment Number One as of the dates written below.

**North Carolina Department of State Treasurer**

**County of Rutherford, North Carolina**

Name: \_\_\_\_\_

Name: Bryan King\_\_\_\_\_

Title: \_\_\_\_\_

Title: Chairman, Board of Commissioners

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT A**

**RESOLUTION TO APPROVE AMENDMENT TO LOAN AGREEMENT BETWEEN THE STATE OF NORTH CAROLINA  
(BY AND THROUGH THE NORTH CAROLINA DEPARTMENT OF STATE TREASURER) AND THE  
COUNTY OF RUTHERFORD, NORTH CAROLINA**

**WITNESSETH:**

**WHEREAS**, the County of Rutherford, North Carolina previously approved and entered into a loan agreement (“Loan Agreement”) and promissory note with the State of North Carolina, by and through the North Carolina Department of State Treasurer (“NCDST”), in connection with the Hurricane Helene Cash Flow Loan Program created by the North Carolina General Assembly under the Disaster Recovery Act of 2024 – Part II (Session Law 2024-53, as amended by Session Law 2024-57); and

**WHEREAS**, County has requested, and NCDST has agreed, to amend the Loan Agreement to permit County to receive FEMA Public Assistance Expedited Project Funding without triggering an obligation to repay the equivalent amount of loan proceeds to NCDST immediately following County’s receipt of such funding (“Amendment to Loan Agreement”).

**NOW, THEREFORE, BE IT RESOLVED BY COUNTY OF RUTHERFORD, NORTH CAROLINA:**

1. That the Amendment to Loan Agreement presented by the North Carolina Department of State Treasurer is hereby approved.
2. That the Chairman, Board of Commissioners, is authorized to execute the attached Amendment to Loan Agreement (or one substantially equivalent thereto) and to take such other actions as necessary to secure disaster recovery loan funding from the State of North Carolina.

Adopted, this the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

COUNTY OF RUTHERFORD, NORTH CAROLINA

By: \_\_\_\_\_  
Bryan King, Chairman, Board of Commissioners

ATTEST:

\_\_\_\_\_  
Hazel Haynes, Clerk to the Board