

June 16, 2022

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

Joint Legislative Committee on Local Government
North Carolina General Assembly
16 West Jones Street
Raleigh, North Carolina 27601
Attention Committee Chairs; Committee Assistant

Fiscal Research Division
North Carolina General Assembly
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

\$28,000,000

**The Cumberland County Industrial Facilities and Pollution Control
Financing Authority Exempt Facilities Revenue Bonds
(Cargill, Incorporated Project), Series 2022**

Ladies and Gentlemen:

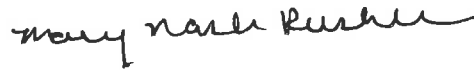
We are bond counsel for The Cumberland County Industrial Facilities and Pollution Control Financing Authority (the "Authority") in connection with the proposed issuance of its Exempt Facilities Revenue Bonds (Cargill, Incorporated Project), Series 2022 (the "Bonds") in an aggregate principal amount not to exceed \$28,000,000. The proceeds of the Bonds will be loaned to Cargill, Incorporated, a Delaware corporation (the "Borrower"), for the purpose of providing all or part of the funds with which to pay the cost of the acquisition, construction and installation of solid waste disposal facilities and equipment used to capture particulate matter and volatile organic compounds resulting from the processing of soybeans and to process soybean meal and hull waste that would otherwise be sent to a landfill into cattle feed components, and buildings, facilities and equipment necessary or required for the operation of the foregoing facilities and equipment, all located in Fayetteville, Cumberland County, North Carolina (the "Project").

The Bonds will be issued under Chapter 159C of the North Carolina General Statutes (the "Act"). The proceeds of the Bonds will be loaned to the Borrower under a loan agreement with the Authority, pursuant to which the Borrower will promise to pay amounts sufficient to pay principal, premium, if any, and interest on the Bonds when due. The Project will constitute a "solid waste disposal facility" under Section 142(a)(6) of the Internal Revenue Code of 1986, as amended, and as a "special purpose project" under the Act, defined to include equipment and

facilities for the disposal, treatment, or recycling of agricultural or other waste, including any residual material which is the by-product or excess raw material remaining after the completion of any commercial, consumer, governmental, agricultural, or industrial production process. The Borrower will be solely responsible for repaying the Bonds, and the Authority will have no financial liability whatsoever for their repayment. The Bonds do not represent or constitute a debt or pledge of the faith and credit of the Authority, Cumberland County, the State of North Carolina, or any political subdivision thereof. Principal of and premium (if any) and interest on the Bonds are payable solely from the revenues received from the Borrower.

This notice is provided pursuant to N.C. Gen. Stat. §120-157.2(a). The Authority expects that the North Carolina Local Government Commission (the "Commission") will consider the Authority's proposal to issue the Bonds for approval at the Commission's meeting scheduled for August 1, 2022. We are delivering this notice on behalf of the Authority and the Borrower in accordance with directions provided by the Commission in Memorandum No. 2012-02 dated July 25, 2011.

Very truly yours,

A handwritten signature in black ink, appearing to read "Mary Nash Rusher".

Mary Nash Rusher, Esq.
McGuireWoods, LLP
Bond Counsel

cc: Sharon Edmundson, Secretary
Local Government Commission
NC Department of State Treasurer
3200 Atlantic Avenue
Raleigh, NC 27604