

**DISBURSEMENT AGENT AGREEMENT**

THIS DISBURSEMENT AGENT AGREEMENT (this “Agreement”) is entered into and effective this 18th day of June, 2024 by and between the Town of Chapel Hill, North Carolina (the “Depositor”) and Truist Bank, a North Carolina banking corporation, as the disbursement agent (the “Disbursement Agent”).

WHEREAS, The Depositor desires for the Disbursement Agent to open an account (the “Disbursement Account”) into which the Depositor will cause funds to be deposited and then held, invested, and disbursed by the Disbursement Agent in accordance with this Agreement; and

WHEREAS, these amounts will represent amounts deposited for the Depositor’s benefit by Truist Commercial Equity, Inc. (“TRUCE”) and Truist Bank, in a separate capacity, as proceeds paid by TRUCE and Truist Bank for their purchase of the Town’s [\$16,500,000] aggregate principal amount Limited Obligation Bonds, Series 2024A and 2024B;

NOW, THEREFORE, in consideration of the premises herein, the parties hereto agree as follows:

**I. Terms and Conditions**

1.1. The Depositor hereby appoints the Disbursement Agent as its disbursement agent for the purposes set forth in this Agreement, and the Disbursement Agent hereby accepts such appointment under those terms and conditions.

1.2 The Depositor shall cause \$\_\_\_\_\_ to be transferred to the Disbursement Agent, using the wire instructions set forth below, with those funds to be deposited into the Disbursement Account and held by the Disbursement Agent and invested and disbursed as provided in this Agreement.

Bank name: Truist Bank  
Routing number: 053101121  
Account name: Corporate Trust & Escrow Services  
Account number: \_\_\_\_\_  
Bank Address: 2713 Forest Hills Road, Wilson, NC 27893  
For Further Credit (FFC) account name: Town of Chapel Hill, NC

1.3. Within five Business Days of receipt of written instructions substantially in the form of the payment instruction letter attached hereto as Exhibit B, signed by an authorized representative of the Depositor set forth on its Certificate of Incumbency provided to the Disbursement Agent pursuant to Section 5.1, the Disbursement Agent shall disburse funds as provided in such written instructions, but only to the extent that funds are collected and available. For purposes of this Agreement, "Business Day" shall mean any day other than a Saturday, Sunday, or any other day on which the Disbursement Agent office located at the notice address set forth in Section 4.5 is authorized or required by law or executive order to remain closed.

## **II. Provisions as to Disbursement Agent**

2.1. This Agreement expressly and exclusively sets forth the duties of the Disbursement Agent with respect to any and all matters pertinent hereto, which duties shall be deemed purely ministerial in nature, and no implied duties or obligations shall be read into this Agreement against the Disbursement Agent. The Disbursement Agent shall in no event be deemed to be a fiduciary to the Depositor or any other person or entity under this Agreement.

The permissive rights of the Disbursement Agent to do things enumerated in this Agreement shall not be construed as duties. In performing its duties under this Agreement, or upon the claimed failure to perform its duties, the Disbursement Agent shall not be liable for any damages, losses, or expenses other than damages, losses or expenses which have been finally adjudicated by a court of competent jurisdiction to have directly resulted from the Disbursement Agent's willful misconduct or gross negligence. In no event shall the Disbursement Agent be liable for incidental, indirect, special, consequential, or punitive damages of any kind whatsoever (including but not limited to lost profits), even if the Disbursement Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Disbursement Agent shall not be obligated to take any legal action or to commence any proceedings in connection with this Agreement or any property held hereunder or to appear in, prosecute or defend in any such legal action or proceedings.

2.2. The Depositor acknowledges and agrees that the Disbursement Agent acts hereunder as a depository only and is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness, or validity of the subject matter of this Agreement or any part thereof, or of any person executing or depositing such subject matter. No provision of this Agreement shall require the Disbursement Agent to risk or advance its own funds or

otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Agreement.

2.3. This Agreement constitutes the entire agreement between the Disbursement Agent and the Depositor in connection with the subject matter of this Agreement, and no other agreement entered into by the Depositor shall be considered as adopted or binding, in whole or in part, upon the Disbursement Agent notwithstanding that any such other agreement may be deposited with the Disbursement Agent or whether the Disbursement Agent may have knowledge thereof.

2.4. The Disbursement Agent shall in no way be responsible for nor shall it be its duty to notify the Depositor or any other person or entity interested in this Agreement of any payment required or maturity occurring under this Agreement or under the terms of any instrument deposited herewith unless such notice is explicitly provided for in this Agreement.

2.5. The Disbursement Agent shall be protected in acting upon any written instruction, notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document which the Disbursement Agent in good faith believes to be genuine and what it purports to be, including, but not limited to, items directing investment or non-investment of funds, items requesting or authorizing release, disbursement or retainage of the subject matter of this Agreement and items amending the terms of this Agreement. The Disbursement Agent shall be under no duty or obligation to inquire into or investigate the validity or accuracy of any such notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document. The Disbursement Agent shall have no duty or obligation to make any formulaic calculations of any kind hereunder.

2.6. The Disbursement Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents. The Disbursement Agent shall be entitled to seek the advice of legal counsel with respect to any legal matters arising under this Agreement, and the Disbursement Agent shall have no liability and shall be fully protected with respect to any action taken or omitted pursuant to the advice of such legal counsel. The Depositor shall be liable for, and shall promptly pay, upon demand by the Disbursement Agent, the reasonable and documented fees and expenses of any such legal counsel.

2.7. In the event of any disagreement between the parties to this Agreement, or between either of them and any other person or entity, resulting in adverse claims or demands being made in connection with the matters covered by this Agreement, or if the Disbursement Agent, in good faith, is in doubt as to what action it should take hereunder, the Disbursement Agent may, at its option,

refuse to comply with any claims or demands on it, or refuse to take any other action hereunder, so long as such disagreement continues or such doubt exists, and in any such event, the Disbursement Agent shall not be or become liable in any way or to the Depositor or other person or entity for its failure or refusal to act.

The Disbursement Agent shall be entitled to continue to refrain from acting until (i) the rights of the parties to this Agreement and all other interested persons and entities shall have been fully and finally adjudicated by a court of competent jurisdiction, or (ii) all differences shall have been settled and all doubt resolved by agreement among all of the interested persons and entities, and the Disbursement Agent shall have been notified thereof in writing signed by all such persons and entities. Notwithstanding the preceding, the Disbursement Agent may in its discretion obey the order, judgment, decree or levy of any court, whether with or without jurisdiction, or of an agency of the United States or any political subdivision thereof, or of any agency of any State of the United States or of any political subdivision of any thereof, and the Disbursement Agent is hereby authorized in its sole discretion to comply with and obey any such orders, judgments, decrees or levies. The rights of the Disbursement Agent under this sub-paragraph are cumulative of all other rights which it may have by law or otherwise.

In the event of any disagreement or doubt, as described above, the Disbursement Agent shall have the right, in addition to the rights described above and at the election of the Disbursement Agent, to tender into the registry or custody of any court having jurisdiction all funds and property held under this Agreement, and the Disbursement Agent shall have the right to take such other legal action as may be appropriate or necessary, in its sole discretion. Upon such tender, the Depositor agrees that the Disbursement Agent shall be discharged from all further duties under this Agreement; provided, however, that any such action of the Disbursement Agent shall not deprive the Disbursement Agent of its compensation and right to reimbursement of expenses hereunder arising prior to such action and discharge of the Disbursement Agent of its duties hereunder.

2.8. To the extent permitted by law, the Depositor promises to indemnify, defend and hold harmless the Disbursement Agent and each of the Disbursement Agent's officers, directors, agents and employees (the "Indemnified Parties") from and against any and all losses, liabilities, claims made by the Depositor or any other person or entity, damages, expenses and costs (including, without limitation, attorneys' fees and expenses) of every nature whatsoever (collectively, "Losses") which any such Indemnified Party may incur and which arise directly or indirectly from this Agreement or which arise directly or indirectly by virtue of the Disbursement Agent's undertaking to serve as disbursement agent hereunder; provided, however, that no

Indemnified Party shall be entitled to indemnity with respect to Losses that have been finally adjudicated by a court of competent jurisdiction to have been directly caused by such Indemnified Party's gross negligence or willful misconduct. The provisions of this section shall survive the termination of this Agreement and any resignation or removal of the Disbursement Agent.

2.9. Any entity into which the Disbursement Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the depository business of the Disbursement Agent may be transferred, shall be the Disbursement Agent under this Agreement without further act.

2.10. The Disbursement Agent may resign at any time from its obligations under this Agreement by providing written notice to the Depositor. Such resignation shall be effective on the date set forth in such written notice, which shall be no earlier than thirty (30) days after such written notice has been furnished. In such event, the Depositor shall promptly appoint a successor disbursement agent. If no successor disbursement agent has been appointed on or prior to the date such resignation is to become effective, the Disbursement Agent shall be entitled to tender into the custody of any court of competent jurisdiction all funds and other property then held by the Disbursement Agent hereunder, and the Disbursement Agent shall thereupon be relieved of all further duties and obligations under this Agreement; provided, however, that any such action of the Disbursement Agent shall not deprive the Disbursement Agent of its compensation and right to reimbursement of expenses hereunder arising prior to such action and discharge of the Disbursement Agent of its duties hereunder. The Disbursement Agent shall have no responsibility for the appointment of a successor disbursement agent hereunder.

2.11. The Disbursement Agent and any director, officer or employee of the Disbursement Agent may become financially interested in any transaction in which the Depositor may be interested and may contract with and lend money to the Depositor and otherwise act as fully and freely as though it were not disbursement agent under this Agreement. Nothing herein shall preclude the Disbursement Agent from acting in any other capacity for the Depositor.

### **III. Compensation of Disbursement Agent**

3.1. The Depositor agrees to pay to the Disbursement Agent compensation, and to reimburse the Disbursement Agent for costs and expenses, all in accordance with the provisions of **Exhibit C** hereto, which is incorporated herein by reference and made a part hereof. The fees agreed upon for the services rendered hereunder are intended as full compensation for the

Disbursement Agent's services as contemplated by this Agreement; provided, however, that if the conditions for the disbursement of funds are not fulfilled, or the Disbursement Agent renders any service not contemplated in this Agreement, or there is any assignment of interest in the subject matter of this Agreement or any material modification hereof, or if any dispute or controversy arises hereunder, or the Disbursement Agent is made a party to any litigation pertaining to this Agreement or the subject matter hereof, then the Depositor agrees to compensate the Disbursement Agent for such extraordinary services and to reimburse the Disbursement Agent for all costs and expenses, including reasonable legal fees and expenses, occasioned by any such event. If the Disbursement Agent is authorized to make a distribution of funds pursuant to the terms of this Agreement, and fees or expenses are then due and payable to the Disbursement Agent pursuant to the terms of this Agreement (including, without limitation, amounts owed under this Section 3.1 and Section 2.8), the Disbursement Agent is authorized to offset and deduct such amounts due and payable to it from such distribution. The Disbursement Agent shall have, and is hereby granted, a prior lien upon and first priority security interest in the Disbursement Account and all funds held under this Agreement and all income accrued thereon with respect to its unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights, superior to the interests of any other persons or entities and without judicial action to foreclose such lien and security interest, and the Disbursement Agent shall have and is hereby granted the right to set off and deduct any unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights from the Disbursement Account and the funds held under this Agreement and the income accrued thereon. The provisions of this section shall survive the termination of this Agreement and any resignation or removal of the Disbursement Agent.

#### **IV. Miscellaneous**

4.1. The Disbursement Agent shall make no disbursement, investment or other use of funds deposited hereunder until and unless it has collected funds. The Disbursement Agent shall not be liable for collection items until the proceeds of the same in actual cash have been received or the Federal Reserve has given the Disbursement Agent credit for the funds.

4.2. The Disbursement Agent shall invest all funds held pursuant to this Agreement in the Truist Collateralized Public Funds Plus Deposit Option. Truist will provide for the Depositor's deposits in the Truist Collateralized Public Funds Plus Deposits to be collateralized as provided by State law. The Truist Collateralized Public Funds Plus Deposit Option is more fully described in materials which have been furnished to the Depositor by the Disbursement Agent, and the Depositor acknowledges receipt of such materials from the Disbursement Agent.

Instructions to make any other investment must be in writing and signed by the Depositor. The Depositor recognizes and agrees that the Disbursement Agent will not provide supervision, recommendations or advice relating to the investment of moneys held hereunder or the purchase, sale, retention or other disposition of any investment, and the Disbursement Agent shall not be liable to the Depositor or any other person or entity for any loss incurred in connection with any such investment. The Disbursement Agent is hereby authorized to execute purchases and sales of investments through the facilities of its own trading or capital markets operations or those of any affiliated entity. The Disbursement Agent or any of its affiliates may receive compensation with respect to any investment directed hereunder including without limitation charging any applicable agency fee in connection with each transaction. The Disbursement Agent shall use its best efforts to invest funds on a timely basis upon receipt of such funds; provided, however, that the Disbursement Agent shall in no event be liable for compensation to the Depositor or other person or entity related to funds which are held un-invested or funds which are not invested timely. The Disbursement Agent is authorized and directed to sell or redeem any investments as it deems necessary to make any payments or distributions required under this Agreement. Any income on the funds held hereunder shall be deposited in and become part of the Disbursement Account and shall be disbursed in accordance with this Agreement.

4.3. The Disbursement Agent shall provide monthly reports of transactions and holdings to the Depositor as of the end of each month, at the address provided by the Depositor in Section 4.5, or by electronic means via PortfolioView should the Depositor desire to have online, inquiry-only access to the Disbursement Account.

4.4. For tax reporting purposes all income from the investment of the funds shall be reported as having been earned by the Depositor as of the end of each calendar year, whether or not such income was disbursed during such calendar year. The Disbursement Agent shall have no duty to prepare or file any tax report or return with respect to the funds, except for filing of tax information reporting forms required by law to be filed with the IRS with respect to the income from the investment of the funds. With respect to any other payments made under this Agreement, the Disbursement Agent shall not be deemed the payer and shall have no responsibility for performing tax reporting. The Disbursement Agent's function of making such payments is solely ministerial and upon express direction of the Depositor. On or before the execution and delivery of this Agreement, the Depositor shall provide to the Disbursement Agent a correct, duly completed, dated and executed current United States Internal Revenue Service Form W-9 or Form W-8, whichever is appropriate, or any successor forms thereto, in a form and

substance satisfactory to the Disbursement Agent including appropriate supporting documentation and/or any other form, document, and/or certificate required or reasonably requested by the Disbursement Agent to validate the form provided. The Depositor agrees that if such documentation is not provided to the Disbursement Agent, the Disbursement Agent may be required by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, to withhold a portion of any income earned on the investment of the funds. To the extent that the Disbursement Agent becomes liable for the payment of any taxes with respect to income derived from the investment of the funds, the Disbursement Agent shall satisfy such liability to the extent possible from the funds. To the extent permitted by law, the Depositor promises to indemnify, defend, and hold the Disbursement Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Disbursement Agent on or with respect to the funds held hereunder or any income thereon unless such tax, late payment, interest, penalty or other cost or expense was finally adjudicated by a court of competent jurisdiction to have been directly caused by the gross negligence or willful misconduct of the Disbursement Agent. The indemnification provided in this section is in addition to the indemnification provided to the Disbursement Agent elsewhere in this Agreement and shall survive the resignation or removal of the Disbursement Agent and the termination of this Agreement.

4.5. Any notice, request for consent, report, or any other communication required or permitted in this Agreement shall be in writing and shall be deemed to have been given when delivered, (i) by electronic mail to the e-mail address given below, if written confirmation of receipt is obtained promptly after completion of the transmission, (ii) by overnight delivery by a reputable national overnight delivery service, or (iii) by United States mail, certified mail, return receipt requested and postage prepaid, in each case to the appropriate address set forth below or at such other address as either party hereto may have furnished to the other party hereto in writing:

If to Disbursement Agent: **Truist Bank**  
**Attn: Corporate Trust and Escrow Services**  
**2713 Forest Hills Road, SW, Bldg 2, Fl 2**  
**Wilson, NC 27893**  
**Client Manager: Thomas Clower**  
**Phone: 252.246.4974**  
**Email: Thomas.Clower@Truist.com**

If to Depositor: **Town of Chapel Hill**  
**Attn: Finance Officer**



**Re: Notice under 2024 Disbursement  
Agreement/LOBs financing  
405 Martin Luther King Jr. Blvd.,  
Chapel Hill, NC 27514  
Email: aoland@townofchapelhill.org**

Either party may unilaterally designate a different address by giving notice of each change in the manner specified above to the other party hereto. Notwithstanding anything to the contrary herein provided, the Disbursement Agent shall not be deemed to have received any notice, request, report, or other communication hereunder prior to the Disbursement Agent's actual receipt thereof.

4.6. This Agreement is being made in and is intended to be construed according to the laws of the State of North Carolina.

4.7. This Agreement is for the exclusive benefit of the Indemnified Parties and the parties hereto and their respective successors, heirs and permitted assigns, and shall not be deemed to give, either express or implied, any legal or equitable right, remedy or claim to any other entity or person whatsoever. The terms of this Agreement may be altered, amended, modified, or revoked only by an instrument in writing signed by all the parties hereto.

4.8. Except as permitted in Section 2.9, neither this Agreement nor any rights or obligations hereunder may be assigned by either party hereto without the express written consent of the other party hereto. This Agreement shall inure to and be binding upon the parties hereto and their respective successors, heirs and permitted assigns.

4.9. No party to this Agreement shall be liable to any other party hereto for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control.

4.10. This Agreement shall terminate on the first to occur of (i) the date on which all of the funds and property held by the Disbursement Agent under this Agreement have been disbursed or (ii) June 1, 2027 at which time the Disbursement Agent is authorized and directed to disburse all of the remaining funds and property held hereunder in accordance with the written instructions of the Depositor. Upon the termination of this Agreement and the disbursement of all of the funds and property held hereunder, this Agreement

shall be of no further effect except that the provisions of Sections 2.8, 3.1 and 4.4 shall survive such termination.

4.11. All titles and headings in this Agreement are intended solely for convenience of reference and shall in no way limit or otherwise affect the interpretation of any of the provisions hereof.

4.12. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

## **V. Security Procedure for Funds Transfer**

5.1. The identity of each Authorized Representative, as well as their specimen signatures, title, telephone number, and e-mail address, shall be delivered to the Disbursement Agent in the list of authorized signers form as set forth as Exhibit A (a "Certificate of Incumbency") and shall remain in effect until the Depositor, or an entity acting on its behalf, notifies the Disbursement Agent of any change thereto (the person(s) so designated from time to time, the "Authorized Representative"). The Depositor may, at any time, update Exhibit A by signing and submitting to the Disbursement Agent an update of such Exhibit A. The Disbursement Agent shall be entitled to a reasonable time to act to implement any changes on an updated Exhibit A.

The Disbursement Agent shall have no responsibility or liability for any loss which may result from (i) any action taken or not taken by the Disbursement Agent in good faith reliance on any such signatures or instructions, (ii) as a result of the Disbursement Agent's reliance upon or use of any particular method of delivering instructions to the Disbursement Agent, including the risk of interception of such instruction and misuse by third parties, or (iii) any officer or Authorized Representative of the Depositor named in Exhibit A delivered hereunder prior to actual receipt by the Disbursement Agent of a more current Certificate of Incumbency or an updated Exhibit A and a reasonable time for the Disbursement Agent to act upon such updated or more current Certificate of Incumbency or Exhibit A.

All instructions for the transfer of funds must be delivered to Disbursement Agent by one of the delivery methods set forth in Section 4.5. The Depositor and the Disbursement Agent hereby agree that the following security procedures set forth in this Section 5.1 will be used to verify the authenticity of all instructions for the transfer of funds delivered by the Depositor to the Disbursement Agent under this Agreement. All instructions for the transfer of funds must include the name, title, and signature of an Authorized Representative of the Depositor identified in Part I of Exhibit A as the person delivering the disbursement request to the Disbursement Agent. The

Disbursement Agent will check and confirm that the name and signature of the person identified on the written instructions provided to the Disbursement Agent in accordance with this Agreement appears to be the same as the name and signature of an Authorized Representative of the Depositor. Following confirmation of such information, the Disbursement Agent will make a telephone call to an Authorized Representative of the Depositor identified in Part II of Exhibit A at any telephone number for such Authorized Representative as set forth on Exhibit A; or any of the Disbursement Agent's systems of record to obtain oral confirmation of delivery of the written instructions provided to the Disbursement Agent in accordance with this Agreement. The Disbursement Agent is hereby authorized to call only an Authorized Representative of the Depositor identified in Part II of Exhibit A. The Parties agree to comply with additional security procedures that may be implemented by the Disbursement Agent for a particular wire transfer request from time to time.

The Depositor acknowledges and agrees that these security procedures set forth in this Section 5.1 offered by the Disbursement Agent are commercially reasonable for any wire transfer disbursements (regardless of amount, type, or frequency) that may be initiated from the Disbursement Account(s).

The Disbursement Agent is authorized to execute, and the Depositor expressly agrees to be bound by any payment instruction for the transfer of funds issued in its name (and associated funds transfer) that is accepted by the Disbursement Agent in accordance with the security procedures set forth in this Section 5.1. Notwithstanding anything else, the Disbursement Agent shall be deemed to have acted in good faith and without gross negligence or willful misconduct if the Disbursement Agent is authorized to execute the funds transfer under this Section 5.1.

The security procedures set forth in this Section 5.1 are intended to verify the authenticity of all instructions for the transfer of funds provided to the Disbursement Agent and are not designed to, and do not, detect errors in the transmission or content of any payment instruction. The Disbursement Agent has no obligation to detect errors in or to question an Authorized Representative's instructions, and the Depositor assumes all risks of any losses resulting from such instructions. As set forth in Section 2.1 of this Agreement, the Disbursement Agent is not liable for any special, indirect, punitive, exemplary, or consequential damages (including lost profits) of any kind.

The Disbursement Agent shall not be obliged to make any payment requested under this Agreement if it is unable to validate the authenticity of the request by the security procedures set forth in this Section 5.1. The Disbursement Agent's inability to confirm the necessary information included in any

instruction to transfer funds may result in a delay or failure to act on that payment instruction letter. Notwithstanding anything to the contrary in this Agreement, the Disbursement Agent shall not be required to treat a payment instruction letter as having been received until the Disbursement Agent has authenticated it pursuant to the security procedures in this Section 5.1 and shall not be liable or responsible for any losses arising in relation to such delay or failure to act.

**Important Information about Opening a New Account at Truist Institutional Trust**

To help the United States Government fight terrorism and money laundering, Federal law requires us to obtain, verify and record information that identifies each business or entity that opens an account or establishes a relationship. What this means for you: when you open an account or establish a relationship, we will ask for your business name, a street address, and a tax identification number, that Federal law requires us to obtain. We appreciate your cooperation.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date and year first above written.

**Truist Bank, as Disbursement Agent**

By: \_\_\_\_\_

Name: Thomas E. Clower

Title: Vice President

**Town of Chapel Hill, North Carolina,  
as Depositor**

By: \_\_\_\_\_

Name: Amy Oland

Title: Finance Officer

[Disbursement Agent Agreement  
dated as of June 18, 2024]

**EXHIBIT A**

**CERTIFICATE OF INCUMBENCY**  
**(AUTHORIZED REPRESENTATIVES):**

The Town of Chapel Hill, North Carolina (the "Town"), certifies that each of the names, titles, information, and signatures set forth as Authorized Representatives in this Exhibit A are authorized to execute documents and direct the Disbursement Agent as to all matters, including fund transfer instructions, address changes, and contact information, on behalf of the Town.

**Part I – Direction for Funds Transfer**

The following persons set forth in Part I are designated to provide direction, including but not limited to the transfer of funds, and to otherwise act on behalf of the Town.

<b>Name (print):</b> Amy Oland	<b>Specimen Signature:</b>
<b>Title:</b> Finance Officer	<b>E-mail(s) (required):</b> aoland@townofchapelhill.org
<b>Telephone Number(s) (required):</b> 919/969-2017	

<b>Name (print):</b> Mary Jane Nirdlinger	<b>Specimen Signature:</b>
<b>Title:</b> Deputy Town Manager	<b>E-mail(s) (required):</b> mnirdlinger@townofchapelhill.org
<b>Telephone Number(s) (required):</b> 919/968-2743	

**Part II – Confirmation of Funds Transfers**

The following persons set forth in Part II are designated to confirm funds transfer instructions.

<b>Name (print):</b> Amy Oland	<b>Telephone Number(s) (required):</b> 919/969-2017
<b>Title:</b> Finance Director	<b>E-mail(s) (required):</b> aoland@townofchapelhill.org



**EXHIBIT B**

**Payment Instruction Form**

DISBURSEMENT ACCOUNT NAME: Town of Chapel Hill, North Carolina

DISBURSEMENT ACCOUNT #: \_\_\_\_\_

Truist Bank  
Attn: Corporate Trust and Escrow Services  
2713 Forest Hills Road, SW, Bldg 2, Fl 2  
Wilson, NC 27893  
Via email: Thomas.Clower@Truist.com

To Whom It May Concern:

Reference is made to that certain Disbursement Agent Agreement, dated as of June 18, 2024 (the "Agreement"), by and among Truist Bank (the "Disbursement Agent") and the Town of Chapel Hill, North Carolina (the "Depositor").

Capitalized terms used, but not otherwise defined herein shall have the same meanings as set forth in the Agreement.

**Written Instructions**

Pursuant to Section 1.3 of the Agreement, the Depositor hereby authorizes and instructs the Disbursement Agent to release funds to the individuals or legal entities ("Recipients") in the amounts specified on Schedule I, attached hereto, upon receipt of a fully complete and signed W-9 or W-8 from each Recipient.

Many thanks in advance for your assistance in this matter. Please feel free to contact me at [insert email address] or at [insert phone number] with any questions or concerns.

Sincerely,

**Town of Chapel Hill, North Carolina,  
as Depositor**

By: \_\_\_\_\_

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

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



## EXHIBIT C

### Truist Bank, as Disbursement Agent

#### Schedule of Fees & Expenses

**Acceptance Fee:**                      **Waived** – one time only, payable at the time of signing the Agreement

The Acceptance Fee includes review of all related documents and accepting the appointment of Disbursement Agent on behalf of Truist Bank. The Acceptance Fee also includes setting up the required account(s) and accounting records, document filing, and coordinating the receipt of funds/assets for deposit to the Disbursement Account. This is a one-time fee payable upon execution of the Agreement.

**Legal Review Fee:**                      **Waived** – one time only payable at the time of signing the Agreement

**Administration Fee:**                      **Waived** – payable at the time of signing the Agreement and on the anniversary date thereafter, if applicable

The Administration Fee includes providing routine and standard services of a disbursement agent. The fee includes administering the disbursement account, performing investment transactions, processing cash transactions (including wires and check processing), disbursing funds in accordance with the Agreement (note any pricing considerations below), and providing trust account statements to the Depositor for a twelve (12) month period. If the account remains open beyond the twelve (12) month term, the Depositor will be invoiced each year on the anniversary date of the execution of the Agreement. The Administration Fee is due upon execution of the Agreement. The fees shall be deemed earned in full upon receipt by the Disbursement Agent, and no portion shall be refundable for any reason, including without limitation, termination of the Agreement.

**Out-of-Pocket Expenses:**                      **At Cost**

Out-of-pocket expenses such as, but not limited to, postage, courier, overnight mail, wire transfer, travel, legal (out-of-pocket to counsel) or accounting, will be billed at cost.

**Note: This fee schedule is based on the assumption that the funds will be invested in the Truist Collateralized Public Funds Plus Deposit Option. If any other investment options are chosen, this fee schedule will become subject to change.**