

REQUEST FOR BOARD ACTION

HENDERSON COUNTY BOARD OF COMMISSIONERS

MEETING DATE: February 15, 2006

SUBJECT: Underwriting Services/Senior Manager Request for Qualifications (RFQ)

ATTACHMENTS: Proposal Comparison Chart
Wachovia Securities Proposal

SUMMARY OF REQUEST:

In preparation for the issuance of Certificates of Participation (COPs) before the end of the current fiscal year to finance the four major school, community college and county capital projects, Staff issued a Request for Qualifications (RFQ) to provide underwriting services and serve as senior manager for the County on this debt issue.

Five financial institutions responded to the County's RFQ for underwriting services by the February 10th deadline. They were Bank of America Securities, Wachovia Securities, BB&T Capital Markets, SunTrust Capital Markets and Citigroup. First Citizens Bank was also invited to submit a proposal, but indicated that they did not provide underwriting services and declined.

After reviewing all five of the proposals in detail, Staff believes that Wachovia Securities gives the County the best option to underwrite our Series 2006 COPs debt issue and to assist the County in managing the debt issuance process due to their extensive North Carolina COPs experience and their knowledge of the County. In Staff's opinion, their retail distribution network, which is the largest in North Carolina and second nationwide, along with their strong institutional sales force gives the County the best opportunity to market our Series 2006 COPs at the lowest rate possible.

Over the past five years, Wachovia has senior managed over 30 North Carolina COPs issues totaling in excess of \$1 billion. Wachovia is currently working on six North Carolina COPs issues totaling in excess of \$320 million that are primarily for school facility needs.

In working with the County on the Series 2005A COPs issue last May, Wachovia Securities was instrumental in helping the County lock in a bond insurance commitment for the County at a premium compared to recent quotes that will result in a savings of over \$70,000 on our upcoming 2006 COPs debt issue.

Based on our review of the proposals submitted, it is Staff's recommendation that Wachovia Securities be chosen by Henderson County to serve as underwriter and senior manager on the County's Series 2006 COPs debt issue.

COUNTY MANAGER'S RECOMMENDATION/BOARD ACTION REQUESTED:

Management concurs with Staff that Wachovia Securities would be the best option to market our upcoming Series 2006 COPs debt issue. Wachovia Securities knows the County and has a great deal of experience in issuing COPs in the State. Management knows the professionals who will be handling our debt issue and the Board can be assured that the County will be getting the best service available.

Henderson County
 Request for Qualifications (RFQ)
 Underwriting Services/Senior Manager
 Series 2006 COPs Debt Issue

<u>Financial Institution</u>	<u>N.C. COPs Experience (2001-2005)</u>	<u># Senior- Managed COPs Issues (2001-2005)</u>	<u>Par Amount (\$ mils)</u>	<u># Retail Offices Nationwide</u>	<u>Retail Sales Force Nationwide</u>	<u>Institutional Sales Force Nationwide</u>
Bank of America Securities	Yes	26	\$ 884.0	265	2,100	91
Wachovia Securities	Yes	26	\$ 908.0	3,840	10,434	64
SunTrust Capital Markets	No	0	\$ 0.0	1,200	406	39
BB&T Capital Markets	Yes	21	\$ 500.5	43	329	60
Citigroup	Yes	35	\$ 964.9	510	11,785	126

REQUEST FOR
UNDERWRITING PROPOSALS



Henderson County, North Carolina

SUBMITTED BY



**WACHOVIA
SECURITIES**

FEBRUARY 02, 2006

Henderson County, North Carolina

February 02, 2006



**WACHOVIA
SECURITIES**

J. Carey McLelland
Henderson County Finance Office
Historic Courthouse Annex
113 N. Main Street
Hendersonville, North Carolina 28792

Dear Carey:

On behalf of Wachovia Securities, thank you for the opportunity to submit our qualifications to serve the County of Henderson as lead managing underwriter for the upcoming Certificates of Participation ("COPs") issuance to fund the proposed school project. As a senior banker in Wachovia's North Carolina municipal finance practice, I pledge our absolute best efforts to structure, price, and sell tax-exempt instruments on behalf of the County at the lowest cost of funds achievable in the capital markets today.

As you review our qualifications to serve the County, we trust the following strengths will prove evident and serve as the basis for selecting Wachovia as managing underwriter for the proposed capital financings. Our Municipal Products Group:

- ◆ Has substantial experience structuring Certificates of Participation transactions as demonstrated by our extensive work with multiple key issuers in North Carolina and across the Wachovia franchise. **The bankers assigned to the County's engagement have senior managed over \$600 million in North Carolina COPs issues including school COPs issues for, among others, the counties of Forsyth, Rutherford, Wilkes, Henderson, Orange, Burke and Harnett;**
- ◆ Will bring to this engagement an unparalleled knowledge of the County, its credit and the proposed financing structure. Wachovia has been working with Henderson County, the LGC and its bond counsel for over 10 months to assist in the development of the financing structure for the proposed COPs issue. **Through our work with the County we were able to secure a forward bond insurance commitment at a premium of 39.2 basis points as compared to recent quotes of 49 basis points or higher for comparable COPs issues;**
- ◆ Has superior institutional and retail sales capabilities. Wachovia's sales professionals have a broad, deep relationship with the North Carolina investor community and have earned a reputation for consistently placing issues with the most aggressive buyers in the municipal market. Wachovia has consistently ranked among the top three senior managing underwriters for negotiated fixed-rate issues during the last three calendar years. **Our ability to sell Henderson County issue at rates lower than our competition is clearly illustrated by the fact that Wachovia purchased through competitive bid over 25% of all North Carolina fixed rated issues sold in 2005; over twice as many as our closer competitor.**

Thank you again for the opportunity to present our credentials. If you have any questions regarding our qualifications, please do not hesitate to contact me at your convenience. I can be reached at 704/715-9256 or by email at david.fischer@wachovia.com. I look forward to hearing from you soon.

Sincerely,

David G. Fischer
Director, Municipal Products Group

Henderson County, North Carolina

TABLE OF CONTENTS

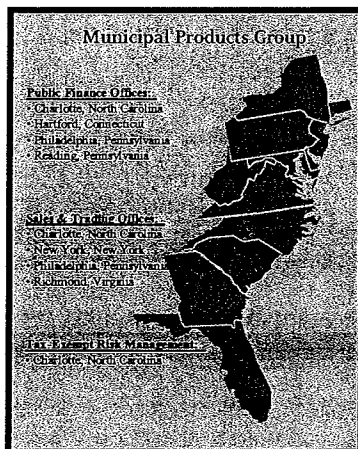
<u>Question</u>	<u>Page</u>
1. Firm Overview	1
2. Finance Team Professionals	2
3. North Carolina Experience	4
4. Wachovia Qualifications	9
5. References	13

Henderson County, North Carolina

1. Provide an overview of your firm and your firm's municipal finance department.

Firm Overview

Wachovia Corporation is the 4th largest bank holding company in the nation with more than \$418 billion in total assets and the 5th largest U.S.-based financial services company by market capitalization with a value of approximately \$61 billion. Wachovia Corporation employs more than 87,000 people and maintains three principle business concentrations including general banking, investments and money management, and corporate and investment banking.



Municipal Products Group

Wachovia Corporation has created a unique team of municipal market professionals. Our Municipal Products Group (MPG) operates within the Fixed Income Division of Wachovia's Corporate and Investment Bank. The MPG is currently staffed by 64 dedicated public finance banking, underwriting, trading, institutional sales, and risk management professionals strategically located in six offices within Wachovia's franchise region.

Public Finance Banking. The public finance banking group is comprised of 35 members and is committed to serving government, higher education, health care and other nonprofit institutions in every facet of the municipal market. Wachovia has the unique ability to extend credit products and conduct direct lending from within its public finance line of business. This strategic business focus and the depth of our municipal finance experience have distinguished Wachovia as a leading bond underwriting firm, particularly in its eastern United States footprint.

Sales, Trading and Underwriting. The sales, trading and underwriting division of the MPG is made up of 25 professionals who aggressively underwrite and distribute municipal bonds to investors nationwide. This group is also a very active participant in the secondary market and maintains large positions in all types of municipal bonds. This exposure requires every member of the MPG to be intimately familiar with current market conditions and investor appetites. Our sales, trading and underwriting divisions operate from four municipal desks, located in Charlotte, New York, Philadelphia and Richmond.

The MPG is augmented by Wachovia Securities' full service retail brokerage unit. Wachovia's commitment to build its retail brokerage business, which recognizes the value of this business to the firm and to many of our clients, has been affirmed by our strategic partnership with Prudential Securities' brokerage arm. This joint venture has created a premier national retail brokerage franchise that continues to be called Wachovia Securities. Today, it is the **third largest retail brokerage in the United States with nearly 10,434 Registered Representatives in 3,840 offices and 49 states with more than \$683 billion in assets under management.** This tremendous combination makes Wachovia Securities, already an industry leader, one of a select group of financial institutions possessing substantial depth and reach within the retail investor community.

Leadership in North Carolina Municipal Finance

Wachovia has been a key participant in the North Carolina municipal bond market for decades and is recognized as a leading underwriter of both negotiated and competitive transactions for issuers across the State. Our municipal finance banking and underwriting professionals are in the North Carolina municipal bond market every day providing competitive pricing for bond transactions and liquidity to investors. **In every year from 2003 through 2005 Wachovia has been the number one underwriter of competitively bid North Carolina long-term, fixed rate issues sold, including over 25% of all competitively sold issues in 2005.** We believe that our long, distinguished history of active participation in the pricing and distribution of North Carolina municipal issues can be translated into securing the most cost-efficient financing possible for our North Carolina clients.

*Wachovia Securities is the trade name under which Wachovia Corporation conducts its investment banking, capital markets and institutional securities business through Wachovia Capital Markets, LLC ("WCM"), member NYSE, NASD, SIPC and through other bank, non-bank and broker-dealer subsidiaries of Wachovia Corporation, including Wachovia Bank, National Association ("WBNA").

Henderson County, North Carolina

2. Please describe the qualifications and experience of the team and its members that would serve the County on this engagement. Discuss their experience with North Carolina publicly offered COPs financing programs similar to Henderson County's. Who would be the County's day-to-day contact during the financing? Individual resumes may be included.

Finance Team Professionals

The Wachovia professionals that will serve Henderson County have distinguished themselves as experts in the field of public finance. The volume, diversity, and innovative nature of their work, across multiple industry sectors, have created a solid foundation for providing the highest quality of service for each of our municipal market clients. The County can be assured that Wachovia's public finance professionals will be prepared, knowledgeable, and significant contributors to the financing process. The team members noted below will work directly with the County over the course of the financings; resumes for each team member are provided below.

David G. Fischer
Director—Public Finance Banking Group
Charlotte, North Carolina

Phone: (704) 715-9256
Fax: (704) 715-1961
david.fischer@wachovia.com

Responsibilities. Mr. Fischer will have **primary day-to-day responsibility** to the County for the duration of the proposed financing. In this capacity, he will work with the County and its staff to coordinate the primary activities of the Wachovia professionals and will manage the financing process as required. He will participate in developing the financing structure, consulting with rating agencies and credit providers, preparing bond and offering documents, and marshalling all of the resources required to successfully complete Henderson County's issue.

Qualifications. Mr. Fischer joined Wachovia in March 2005 as a senior investment banker serving municipal market issuers in North Carolina and across the southeast. Prior to joining Wachovia, he served as a Managing Director for BB&T Capital Markets where as the Firm's senior investment banker served North and South Carolina municipal clients for 12 years. During this period, Mr. Fischer served as the senior manager or financial advisor on over \$1.5 billion in municipal debt.

As a municipal finance investment banking professional, he has served as the lead banker for a significant number and wide variety of North Carolina COPs issues, underwriting more than \$570 million in aggregate par amount. Over the past five years, Mr. Fischer has served as his firm's senior manager for North Carolina COPs transactions offered by the following municipalities:

The counties of Burke, Henderson, Rutherford, Harnett, Wilkes, Orange, Forsyth, New Hanover, Haywood, Union, and Brunswick as well as the cities of Winston-Salem, Fayetteville, Durham, Wilmington, Burlington

Education. Mr. Fischer holds a Bachelor in Arts in Economics degree from Washington & Lee University.

Matt O. Burge, CFA
Vice President – Municipal Products Group
Charlotte, North Carolina

Phone: (704) 715-6671
Fax: (704) 715-1961
matt.burge@wachovia.com

Responsibilities. Mr. Burge will provide back-up support to Mr. Fischer for the duration of the proposed financing. We believe that it is important to have two experienced bankers working on every transaction so that in the event the lead banker is unavailable, another banker will be ready to answer any questions regarding the financing. Mr. Burge will provide quantitative and analytical support to the County in the development and structuring of the proposed transaction. He will participate directly in the day-to-day activities of the finance team to ensure communication among the working group, as well as to rating agencies, credit providers and the investor community. Mr. Burge will coordinate the County's deal execution in the market, and will make himself available up to 100% of the time for the transaction.

Qualifications. Mr. Burge joined Wachovia in September of 2005 after serving as the primary banker for BB&T Capital Markets for the South Carolina, Georgia, and North Carolina region. Mr. Burge has structured and executed numerous installment purchase revenue bond transactions for the purpose of funding schools. Mr. Burge has worked on North

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Henderson County, North Carolina

Carolina COP financings as senior manager for the following municipalities: The Counties of Henderson, Brunswick, Forsyth, Rutherford, Harnett, Haywood, New Hanover and the Cities of Burlington, Winston-Salem, Durham, Fayetteville & Wilmington.

Education. Mr. Burge also holds a Bachelor of Arts in Economics degree from the University of North Carolina at Chapel Hill.

J. Walker McQuage
Vice President – Fixed Rate Underwriting and Trading
Charlotte, North Carolina

Phone: (704) 374-4442
Fax: (704) 383-0065
walker.mcquage@wachovia.com

Responsibilities. Mr. McQuage will provide market feedback and will coordinate the underwriting and distribution activities for the County. He will provide pre and post sale details regarding the municipal market, the County's offerings, and the overall performance of the underwritings.

Qualifications. Mr. McQuage is responsible for fixed-rate municipal underwriting commitments made by Wachovia Securities' Southern institutional trading, sales, and underwriting operation. He has been in the municipal bond business since 1995. Mr. McQuage's experience includes underwriting certificates of participation, general obligation, revenue, taxable, and corporate municipals.

Education. Mr. McQuage holds a Bachelor of Science degree in Finance from the University of South Carolina.

Henderson County, North Carolina

3. Describe your experience with relevant laws and debt issuance practices applicable in North Carolina. Provide a table of North Carolina negotiated publicly offered COPs financings for which your firm served as senior manager from January 1, 2001 to present. Please highlight those issues that financed secondary schools. Provide the following information: Sale Date, Issuer, Par Amount, and Ratings (Moody's/S&P/Fitch). Do not include any information on deals that were handled by investment bankers that are no longer employed by your firm.

North Carolina Experience

Over the last five years, Wachovia has participated in \$5.7 billion of COP transactions, representing 143 issues. Of that total, \$260 million - 8 issues - were senior managed school financings in North Carolina. In addition we are currently serving as the senior manager on five COPs, which will fund primarily school needs, totaling approximately \$300 million in aggregate par value. The bankers assigned to Henderson County's financing have substantial experience underwriting North Carolina COPs. Mr. Fischer has worked with the Local Government Commission in structuring COPs for over 15 years and has enjoyed the good fortune of working with the County's bond counsel, Lebeouf Lamb on 9 North Carolina COPs issues. Through these experiences, our bankers have gained the requisite understanding of all relevant laws and debt issuance practices applicable in North Carolina. Mr. Fischer and Mr. Burge have a wealth of experience presenting North Carolina COPs credits, in general, and Henderson County's credit, in particular, to rating agencies. Henderson County can be assured that Wachovia's professionals have the expertise to present the County's credit and COP structure in the best possible manner to the rating agencies.

A brief summary of Wachovia's notable school installment financings are provided below; a case study discussing our financings for Burke and Pasquotank Counties as well as the State of North Carolina is also presented herein. We are very proud of the fact that we have senior managed multiple deals for a number of our clients listed below. We think this reflects the quality of work we provide as well as our ability to underwrite North Carolina COPs at the lowest interest rates available in the market.

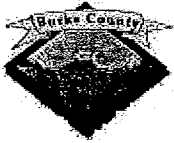
North Carolina Certificate of Participation Experience (1/1/2001 through present) School Financings highlighted						
Issue	Par Amount	Issuer	Structure	Moody's	S&P	Fitch
Pending	50.0	Randolph County	Certificates of Participation			
Pending	43.0	Iredell County	Certificates of Participation			
Pending	108.0	Mecklenburg County	Certificates of Participation			
Pending	40.0	Simpson County	Certificates of Participation			
Pending	30.0	Burke County	Certificates of Participation			
Pending	30.0	New Hanover County	Certificates of Participation			
1/6/2006	25.9	Burke County	Certificates of Participation	Aaa/A3	AAA/A-	NR
9/14/2005	7.2	NC School of Arts Housing Corp	Certificates of Participation	NR	AAA	AAA
7/28/2005	13.0	Forsyth County	Certificates of Participation	Aa1	AA+	AA+
6/28/2005	33.7	New Hanover County	Certificates of Participation	Aaa/Aa3	AAA/AA-	AAA
4/26/2005	25.9	Henderson County	Certificates of Participation	Aaa/A1	AAA/A	AAA/A+
4/7/2005	16.7	University of North Carolina Charlotte	Certificates of Participation	NR	AAA/A	NR
2/11/2005	11.1	Western Carolina University	Certificates of Participation	NR	AAA/A-	NR
2/9/2005	113.4	Mecklenburg County	Certificates of Participation	Aa1	AA+	AA+
12/17/2004	14.3	Pasquotank County	Certificates of Participation	NR	AAA/A-	AAA
9/10/2004	35.9	Winston-Salem State University	Certificates of Participation	Aaa	AAA	NR
9/1/2004	10.1	City of Raleigh	Certificates of Participation	Aa2	AA+	AA
4/22/2004	125.0	North Carolina Infra Fin Corp	Certificates of Participation	Aa2	AA+	AA
3/9/2004	25.0	Randolph County	Ref Certificates of Participation	Aaa/A1	AAA/A+	AAA
2/12/2004	20.2	Randolph County	Certificates of Participation	Aaa/A1	AAA/A+	AAA
1/14/2004	9.5	Univ of North Carolina-Pembroke	Certificates of Participation	NR	AAA	NR
11/25/2003	22.3	Randolph County	Certificates of Participation	Aaa/A1	AAA/A+	AAA
10/16/2003	12.1	Western Carolina University	Certificates of Participation	NR	AAA/A-	NR
9/15/2003 ⁽¹⁾	29.5	Rutherford County	Certificates of Participation	Aaa/A3	AAA/A-	NR
8/8/2003	136.9	City of Charlotte	Certificates of Participation	Aa2	AA+	AA
7/1/2003 ⁽¹⁾	21.8	Harnett County	Certificates of Participation	Aaa/A3	AAA/A-	NR
3/15/2003 ⁽¹⁾	39.5	New Hanover County	Certificates of Participation	Aaa/Aa3	AAA/AA-	AAA
3/13/2003	1.2	City of Charlotte	Certificates of Participation	Aa1	AA+	AA+
3/13/2003	13.7	City of Charlotte	Certificates of Participation	Aa1	AA+	AA+
5/15/2002 ⁽¹⁾	34.6	Harnett County	Certificates of Participation	Aaa/A3	AAA/A-	NR
8/15/2001 ⁽¹⁾	27.0	City of Winston Salem	Certificates of Participation	Aa1	AA+	AA+
10/1/2001 ⁽¹⁾	59.4	New Hanover County	Certificates of Participation	Aaa/Aa3	AAA/AA-	AAA
3/15/2001 ⁽¹⁾	49.0	Forsyth County	Certificates of Participation	Aa1	AA+	AA+

⁽¹⁾ Represent transactions handled by the Mr. Fischer while at another Firm

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Henderson County, North Carolina

Case Studies



Burke County, North Carolina. In August of 2004, Wachovia was hired to serve as the senior managing underwriter for Burke County's issuance of annual appropriation backed installment purchase revenue bonds that were sold as Certificates of Participation ("COPs"). The plan of finance called for the construction of two new High Schools as well as the addition of two new auxiliary gyms at the existing high schools. Wachovia worked closely with the Burke County Public Schools Board of Education ("BOE") and the County to develop the appropriate financing structure taking into account the County's desire to meet all of their school related annual debt service requirements without a significant property tax increase as well as address the immediate and growing needs of the BOE's student capacity issues. The BOE wished to fund all the school needs in one bond issue, however the BOE currently did not possess the land on which to build the second high school. The North Carolina Local Government Commission and the County were unwilling to issue debt prior to owning the second parcel of land. Wachovia worked with the BOE and the County to include a multi-issue bond financing strategy that would provide funding for both school projects. Wachovia also worked with the parties to develop a CIP funding model that factored in the County and BOE's existing debt, projected sales tax revenues, intergovernmental transfers, additional capital outlay funding needs and State grants in order to structure the bonds so that there would be no ad valorem property tax increases as a result of the financings.

Wachovia and the County visited with bond insurers and the rating agencies in an effort to explain the project financing, credit worthiness of the County and explain the revenue sources that would be used, but not pledged, to repay the debt. Wachovia also carefully crafted a security package for the Series 2006A COPs which would finance the West Burke High School. This security package includes taking a security interest in the land on which the West Burke High School resides as well as the actual building itself. The BOE additionally desired funding for the County's current two remaining high schools in order to construct newer gymnasiums at both sites. By utilizing certain School Board funds as an equity contribution along with the deferral of a portion of the principal payments, we were able to fund all of the school projects while maintaining sufficient debt service capacity to meet its payment obligations on its outstanding school G.O. Bonds and thus not encumbering the BOE's other projects by giving a security interest in those projects.

On January 5, 2006 Wachovia sold a \$26 million COPs issue to fund the first High School as well as the two auxiliary gyms. The issue was insured by Ambac and had an underlying rating of rated A3/A- by Moodys' and S&P respectively. The bonds are secured by installment payments made by the County to a non-profit corporation set up by the County. In addition, the non-profit corporation assigned to the Trustee all of its rights in the Deed of Trust on the High School project.

The BOE desired to sell the bonds the week of December 11th in order to have funds available by year end. Wachovia recommended that the bond issue be held off and sold the first week of January due to a Dare County, NC COP bond issue that was being sold that week and our underwriting desk believed that Burke County would receive lower yields if the bond issue was not sold the same week. In order to take advantage of increased investor demand as well as lower bond insurance premiums (bond insurers typically offer lower rates earlier in the year) Wachovia proposed selling the bonds the first week of January. Wachovia was able to receive a bond insurance premium of 49 basis points for Burke County (underlying rating of A3/A- by Moody's & S&P) while Dare County's insured bond issue, which had underlying ratings of A1/A/A+ as rated by Moody's, S&P & Fitch, paid 52 basis points. The County achieved an all-in cost of borrowing of 4.45% for a 20-year financing. Versus Dare County's bond issue (which is a stronger credit) sold by a competitor, Wachovia significantly outperformed on behalf of the County achieving not only lower yields, but when compared to the AAA Municipal Market Data Index, we priced the bonds at a tighter spread.

The chart on the next page compares the yields that Wachovia sold Burke County's COP issue and Dare County's COP. The YTM column represents the yield to maturity of each bond series. The column titled AAA MMD is the "MMD Index" which is a compilation of "AAA" rated bonds yields on the day of the stated issue's sale. The MMD Index is the benchmark by how all municipal bonds are sold and trade on a daily basis. The Spread Column shows the difference between the YTM column and the AAA MMD column. Even with an underlying rating two notches lower, the chart reveals Wachovia was able to price bonds, on average 1 basis points tighter to the AAA MMD scale than our competition was able to price their bond issue.

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Henderson County, North Carolina

Comparable Certificates of Participation Pricing Wachovia versus Competition County of Burke versus County of Dare							
COUNTY OF BURKE, NORTH CAROLINA Certificates of Participation, Series 2007-2026				COUNTY OF DARE, NORTH CAROLINA Certificates of Participation, Series 2007-2025			
Distracting Provider: AMBAV				Insurance Provider: IHS			
Rating Agency: A/A				Rating Agency: IHS			
Principal Payment: April				Principal Payment: August			
Sale Date: January 5, 2009				Sale Date: December 14, 2005			
Senior Manager: Wachovia Securities				Senior Manager: IHS			
Maturity	YTM (%)	AAA MMD (%)	Spread (bps)	Maturity	YTM (%)	AAA MMD (%)	Spread (bps)
2007	3.280	3.180	10	2007	3.360	3.230	13
2008	3.310	3.180	13	2008	3.410	3.260	15
2009	3.360	3.210	15	2009	3.520	3.350	17
2010	3.450	3.280	17	2010	3.620	3.440	18
2011	3.560	3.360	20	2011	3.740	3.530	21
2012	3.670	3.450	22	2012	3.860	3.620	24
2013	3.750	3.530	22	2013	3.960	3.710	25
2014	3.840	3.610	23	2014	4.020	3.790	23
2015	3.910	3.680	23	2015	4.090	3.860	23
2016	4.000	3.750	25	2016	4.242	3.920	32
2017	4.100	3.810	29	2017	4.344	3.960	38
2018	4.222	3.860	36	2018	4.424	4.000	42
2019	4.307	3.910	40	2019	4.486	4.040	45
2020	4.381	3.960	42	2020	4.533	4.080	45
2021	4.439	4.000	44	2021	4.470	4.120	35
2022	4.491	4.040	45	2022	4.530	4.160	37
2023	4.538	4.080	46	2023	4.659	4.200	46
2024	4.470	4.120	35	2024			
2025	4.613	4.150	46	2025	4.630	4.270	36
2026	4.530	4.180	35				



Pasquotank County, North Carolina. In late 2004, Wachovia’s Municipal Products Group completed a \$14.28 million middle school financing for the County of Pasquotank; a coastal county located in the northeastern part of North Carolina. The Certificates of Participation were issued through Pasquotank Public Facilities Corporation to construct a new middle school to replace a deteriorating facility in downtown Elizabeth City, the County seat. Wachovia was initially hired by the County in early 2004 to

finance the County’s middle school, library, community college and public safety projects. Due to varying timetables among the different projects, and the increased cost sensitivity around the middle school project in particular, the finance team created a plan to move forward as quickly as possible to secure funds for the middle school before the end of calendar year 2004. The middle school transaction officially kicked off in early November, and closed on December 23, 2004. As an infrequent issuer of publicly sold debt, the County and finance team undertook an extremely aggressive schedule to meet the year-end timeframe. Numerous aspects of the County’s middle school financing process will prove valuable to Henderson County; the case study below outlines certain relevant elements.

Pasquotank County was benefited by identifying a revenue stream it could use to repay the middle school COPs without impacting the general fund. However, the revenue stream was somewhat weak in the early years but increased significantly beginning in 2016. Although the North Carolina Local Government Commission requires level principal amortization, Wachovia worked with the County and the LGC to structure a pay down schedule that would provide debt service relief while the repayment source was allowed to build. This stepped-up principal structure was balanced, however, with a goal to maintain a principal repayment level of 50% over the first half of the life of the transaction. .

After receiving LGC sign-off on the proposed structure, preparation for rating agency and insurance presentations began. The County did not carry an underlying G.O. or COP rating. Although Wachovia determined AAA insurance

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Henderson County, North Carolina

was necessary, underlying ratings would make additional pricing benefits available to the County as well. Since certain investors are excluded when an issue does not carry an underlying rating, Wachovia proceeded in pursuing feedback from S&P and Moody's on behalf of the County in order to secure the broadest investor base – and therefore lowest cost of funds – for the County's COP issue.

Wachovia partnered with the County to develop a fair, accurate and balanced picture of the County's profile. Through preliminary conversations with ratings and insurance analysts, Wachovia pinpointed areas to address and highlight. Given the short timeframe between kick-off and pricing, presentations were held via conference call with the credit analysts. Ultimately, S&P gave their "A-" rating to the County's COPs, and MBIA provided an aggressive premium for AAA insurance.

The transaction attracted a host of large institutional investors, as well as strong retail interest, allowing Wachovia's underwriting team to keep the County's cost of funds as low as possible. Amidst a volatile year-end rate environment, the County achieved an all-in cost of borrowing of 4.60%. Versus a competitor pricing a comparable – arguably stronger credit – transaction, Wachovia significantly outperformed on behalf of the County.

On average, Wachovia priced Pasquotank's COPs 14 basis points tighter to the AAA MMD scale than our competition! This again demonstrates our ability to underwrite COPs at lower yields than our competition.

Comparable North Carolina COP Pricing Pasquotank County vs. City of Fayetteville Wachovia Securities vs. BB&T Capital Markets							
Wachovia Securities				BB&T Capital Markets			
Pasquotank County, North Carolina				City of Fayetteville, North Carolina			
Credit Rating: A- (S&P)				Credit Rating: A- (S&P)			
Underwriting: Wachovia Securities				Underwriting: BB&T Capital Markets			
Sales Date: December 14, 2011 (P.M.)				Sales Date: December 14, 2011 (P.M.)			
Maturity	Yield (%)	AAA MMD (%)	Spread (bps)	Maturity	Yield (%)	AAA MMD (%)	Spread (bps)
2006	2.25	2.14	11	2006	2.30	2.12	18
2007	2.35	2.24	11	2007	2.40	2.20	20
2008	2.48	2.38	10	2008	2.56	2.33	23
2009	2.75	2.65	10	2009	2.78	2.60	18
2010	3.00	2.90	10	2010	3.05	2.84	21
2011	3.18	3.09	9	2011	3.28	3.02	26
2012	3.36	3.25	11	2012	3.44	3.18	26
2013	3.53	3.39	14	2013	3.63	3.32	31
2014	3.65	3.49	16	2014	3.73	3.42	31
2015	3.86	3.59	27				
2016	4.01	3.67	34	2017	4.09	3.68	41
2019	4.12	3.88	24	2019	4.29	3.81	48
2025	4.68	4.30	38				
2030	4.70	4.57	13				

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Henderson County, North Carolina



In the spring of 2004, Wachovia was appointed as senior manager for a Certificates of Participation issue to fund the first phase of the State's \$300 million repair and renovation program for state and university facilities. Wachovia worked closely with the finance team to structure the COPs in accordance with the existing legal framework, taking advantage of the ability to exclude real property from being posted as collateral under the security provisions of the transaction. As senior manager, Wachovia also developed an amortization schedule to maximize investor interest while providing for an efficient aggregate debt service structure for the State's general fund portfolio overall. Throughout the deal processing period, Wachovia consistently offered structuring alternatives to provide the State with additional cost savings and flexibility, including options in the synthetic and variable-rate markets.

On April 20, 2004, Wachovia led an underwriting syndicate to offer the State's \$125 million fixed-rate Certificates of Participation issue to the public. A retail-only order period was initially held, and Wachovia's dominant retail platform sold over \$21 million COPs to individual investors – significantly outperforming all co-managers and selling group members. The retail order period was followed by an institutional pricing and Wachovia achieved an aggressive all-in TIC of 4.35% on the State's 20-year borrowing. Wachovia's success in bringing the State's 2004B COPs issue to market demonstrates our continued support of State-level initiatives, and our appointment was indeed a tribute to solid on-going performance for local governments.

**Comparable Certificates of Participation Pricing
Wachovia versus Competition
North Carolina Infrastructure Finance Corporation**

Wachovia				Competition			
Maturity	YTM (%)	AAA MMD (%)	Spread (bps)	Maturity	YTM (%)	AAA MMD (%)	Spread (bps)
2005	1.560	1.180	38	2005	2.830	2.720	11
2006	1.860	1.670	19	2006	2.870	2.740	13
2007	2.170	1.960	21	2007	2.950	2.800	15
2008	2.600	2.360	24	2008	3.060	2.880	18
2009	2.920	2.680	24	2009	3.180	2.980	20
2010	3.200	2.950	25	2010	3.300	3.090	21
2011	3.450	3.210	24	2011	3.430	3.200	23
2012	3.670	3.430	24	2012	3.540	3.300	24
2013	3.830	3.590	24	2013	3.640	3.390	25
2014	4.000	3.760	24	2014	3.740	3.480	26
2015	4.182	3.880	30	2015	3.916	3.560	36
2016	4.300	3.970	33	2016	4.048	3.630	42
2017	4.408	4.060	35	2017	4.145	3.690	45
2018	4.521	4.150	37	2018	4.228	3.750	48
2019	4.612	4.250	36	2019	4.295	3.810	48
2020	4.693	4.350	34	2020	4.354	3.860	49
2021	4.766	4.450	32	2021	4.413	3.910	50
2022	4.841	4.550	29	2022	4.461	3.960	50
2023	4.897	4.630	27	2023	4.504	4.010	49
2024	4.950	4.710	24				

On average, Wachovia was able to price the State's bonds 5 basis points tighter to the AAA MMD scale than our competition.

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Henderson County, North Carolina

4. Discuss your firm's distribution capabilities, emphasizing your firm's sales distribution strengths in North Carolina. Discuss a marketing strategy for meeting both the institutional and retail demand for the issue. Please provide two examples of your firm's ability to distribute North Carolina COPs at aggressive rates relative to the market.

Wachovia Qualifications

Wachovia's long and proven history of successfully structuring, pricing and distributing North Carolina municipal bonds, along with our bankers deep and longstanding knowledge of the local community as well as their proven ability to underwrite and structure Henderson County COPs, makes Wachovia uniquely qualified to serve as senior managing underwriter for the County's proposed COPs issue. This knowledge of and involvement in the North Carolina municipal market and our unparalleled distribution strength – in particular our retail sales capabilities – guarantee the County will receive premier investment banking services and exposure to the key investor segments that will create the most competitive pricing for the County's new issue. Our willingness to commit capital supports our ability to aggressively price the County's COPs issue. Finally, our presence in the state and local community has provided us with intimate and valuable information about the preferences and nuances of the local investor – we will use this knowledge to achieve the lowest possible cost for the County's financing.

Distribution Capabilities

As a top-tier securities brokerage firm, Wachovia Securities has developed and maintains a fully integrated, multi-channel, nationwide retail and institutional distribution network. This network has served our investment banking clients well, and we continue to build our retail investor base, solidify our relationships with top-tier institutional buyers, and broaden our scope of middle-tier and smaller institutional investors. **Our goal is to maximize our access to the largest investor base possible to insure we achieve the most aggressive pricing for the municipal offerings supported by Wachovia.**

Retail Sales

Wachovia Securities' Retail Brokerage Unit is comprised of nearly **10,434 Registered Representatives in 3,840 offices and 49 states with more than \$683 billion in assets under management.** This group targets the traditional retail market, high net worth individuals and small businesses across the country, many of whom incorporate municipal securities as core holdings in their portfolio investment strategies.

North Carolina Retail Presence

Wachovia Securities **deploys the largest and strongest retail brokerage business in North Carolina.** Our retail sales force has been built around the acquisition of, among others, two former southeast regional brokerage powerhouses in Wheat First Butcher & Singer and Interstate Johnson Lane. These two firms remain today as the core of Wachovia's retail brokerage operation along the east coast and particularly in North Carolina. The business philosophy and strategic approach proven by these firms to be imminently successful for decades remains as the cornerstone of Wachovia Securities' ongoing efforts to continue its penetration of the retail investor community.

With this retail brokerage force and dedicated municipal retail trading professionals working together to support municipal issuers across North Carolina, Wachovia is most capable of fully supporting this investor sector. **Under its joint venture with Prudential, Wachovia employs 800 financial advisory specialists in 303 offices around the state helping to serve the municipal market.**

It is also important to note that **Wachovia maintains "retail only" inventory positions in support of the retail investors we serve.** The southeast regional trading group, which supports the North Carolina market, manages a daily municipal inventory position of approximately \$40 million comprised primarily of securities underwritten by

Brokerage Firm	No. of		Client Assets	
	Reps	Rank	(\$bils)	Rank
Merrill Lynch	14,690	1	\$1,282	1
Citigroup	12,111	2	1,015	2
Wachovia	9,311	4	619	5
Morgan Stanley	9,311	4	619	5
UBS	7,517	5	622	4

* Source: Company reports.

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Henderson County, North Carolina

Wachovia. This is of particular value to our municipal clients because buyers of their bonds will be more interested in making purchases at aggressive interest rate levels when they know there is liquidity in the market for those bonds.

Wachovia's retail brokerage presence in the State of North Carolina as well as throughout the Southeast is unequalled across any financial services platform. Wachovia time and again proves itself to be the premier southeastern distributor of municipal bonds. An excellent recent example is evidenced through the South Carolina Public Service Authority's (Santee Cooper Project) recent bond issue. On Jan. 11th, 2006 the Authority held a retail order period for their 2006 revenue obligations. **Fifteen firms participated in the sale to retail accounts. Of the \$51.995 million in bonds sold, Wachovia sold over \$13 million equating to more than 25% of the total orders!** This clearly demonstrates Wachovia's ability to outperform our competition when selling municipal bonds to retail accounts.

Institutional Sales

As one of the most active underwriters and traders of municipal bonds in the southeast, Wachovia maintains a daily municipal bond inventory of \$125 million. Our salesman and traders are constantly buying and selling southeastern municipal bonds to institutional investors. Through this activity, we have developed a network of over 250 national (Tier 1) institutional buyers as well as an extensive network of regional (Tier 2) and local (Tier 3) buyers. We think our superior coverage of the smaller Tier 2 and Tier 3 accounts is what separates Wachovia from our competition. In today's municipal market, all of the major underwriting firms maintain coverage of the Tier 1 buyers. These institutional investors are prolific buyers of municipal debt throughout the country. However, as a general rule the Tier 1 accounts tend to be a little more price sensitive than the smaller regional buyers. Tier 2 and Tier 3 buyers are generally more familiar with the local issuers within their respective regions and as such are sometimes more willing to accept a slightly lower yield on credits they like. Examples of Tier 2 and Tier 3 accounts would be state and local community banks, corporate trust departments as well as local insurance companies.

North Carolina Underwriting Performance

Wachovia has a long history of underwriting North Carolina tax exempt issues and continues to be the leading supporter of bond issues offered by North Carolina local governments. **One of the best measures of a firm's ability to sell North Carolina bonds is to review the firm's track record in bidding on competitively offered bond issues. In 2005, Wachovia underwrote 12 of the 46 long-term, fixed rate issues sold through competitive bid. This translates to over a 25% market share and is over twice as many issues underwritten than any other firm.** We believe that this clearly demonstrates Wachovia's commitment to the North Carolina market as well as our ability to distribute North Carolina bonds at lower rates relative to our competition.

Secondary Markets

Wachovia has 29 professionals who operate four fixed income trading and underwriting desks and monitor the national, regional, and local credit markets to ensure that the firm is an aggressive bidder on and underwriter of municipal securities nationwide. These professionals are also very active in the secondary market. Wachovia makes a secondary market for every issue we underwrite. We average approximately \$75 million in daily trading and therefore our traders are extremely knowledgeable about current market rates and changing investor trends. We believe this degree of secondary market activity and knowledge gives our firm a significant advantage when marketing and selling primary market issues.

Marketing Strategy

Based upon anticipated investor demand, the optimal approach for building a market for the County's fixed rate COP issue includes:

1. Structure the issue in a manner that not only meets the needs of the County, but also recognizes the sentiments of the investor community based on current market conditions.
2. Follow a well-developed marketing strategy
3. Maximize investor access to transaction-specific as well as general marketing materials via the full range of communication channels (e.g. print media, the Internet, sales calls, presentations).

Wachovia's fixed rate marketing strategy will seek to maximize in-state retail demand, target traditional North Carolina corporate and national institutional buyers, and incorporate middle-tier local/regional institutional investors. We

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Henderson County, North Carolina

believe this general approach will ensure access to the broadest group of potential investors in a County issue and yield the lowest cost of funds possible. To meet these goals, our marketing strategy would include the following elements:

- ◆ Develop a financing structure that takes into consideration market conditions and investor sentiment.
- ◆ Create and disseminate a Preliminary Official Statement that is complete and concise.
- ◆ Distribute general marketing materials such as sales memoranda, and local advertisements 1 to 2 weeks prior to the sale.
- ◆ Coordinate conference calls with retail brokerage offices to disseminate information about the issue.
- ◆ Educate institutional investors by conducting conference calls (as appropriate) for institutions one week prior to a COPs sale that provide additional detail and answers questions about the COP structure and credit strength.
- ◆ Develop consensus pricing thoughts among the entire finance team.
- ◆ Allow for a one day retail order period.
- ◆ Set the institutional pricing based on the retail order period performance.
- ◆ Time the final pricing for the issue based on market conditions and competing transactions.
- ◆ Track order-flow and make necessary adjustments during the underwriting.
- ◆ Monitor each manager's progress in underwriting remaining balances at market rates.
- ◆ Analyze order flow after each pricing for potential structural, marketing and/or pricing changes going forward.

Wachovia's superior distribution capabilities will provide Henderson County with the lowest cost of capital. We have proven time and again that we have the ability to sell North Carolina COPs at lower yields than our competitors. For the County's reference, we have provided three recent pricing comparisons that reveal Wachovia's unparalleled strength in selling these issues relative to our competitors in the case studies supplied in the previous section.

Comparable Certificates of Participation Pricing
Wachovia versus Competition
County of Henderson versus North Carolina Infrastructure Finance Corporation

Maturity	Wachovia	Bank	MMMD	Yield	Wachovia	Bank	MMMD	Yield	Difference
2006	2.740	2.640	10	2006	2.830	2.720	11	1	
2007	2.880	2.750	13	2007	2.870	2.740	13	0	
2008	3.020	2.860	16	2008	2.950	2.800	15	(1)	
2009	3.160	2.970	19	2009	3.060	2.880	18	(1)	
2010	3.280	3.080	20	2010	3.180	2.980	20	(0)	
2011	3.460	3.210	25	2011	3.300	3.090	21	(1)	
2012	3.590	3.340	25	2012	3.430	3.200	23	(2)	
2013	3.710	3.460	25	2013	3.540	3.300	24	(1)	
2014	3.810	3.560	25	2014	3.640	3.390	25	(0)	
2015	3.910	3.660	25	2015	3.740	3.480	26	1	
2016	4.087	3.740	35	2016	3.916	3.560	36	1	
2017	4.204	3.810	39	2017	4.048	3.630	42	2	
2018	4.302	3.870	43	2018	4.145	3.690	45	2	
2019	4.336	3.930	41	2019	4.228	3.750	48	7	
2020	4.415	3.980	43	2020	4.295	3.810	48	5	
2021	4.478	4.030	45	2021	4.354	3.860	49	5	
2022	4.542	4.080	46	2022	4.413	3.910	50	4	
2023	4.585	4.130	45	2023	4.461	3.960	50	5	
2024	4.624	4.180	44	2024	4.504	4.010	49	5	
2025	4.660	4.230	43	2025	4.544	4.060	48	5	

Wachovia averaged 2 basis points lower

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Henderson County, North Carolina

Comparable Certificates of Participation Pricing Wachovia versus Competition County of Forsyth versus County of Forsyth								
County of Forsyth, North Carolina Certificates of Participation Series 2005				County of Forsyth, North Carolina Certificates of Participation Series 2005				
Maturity	YTM (%)	AAA/MMD (%)	Spread (bps)	Maturity	YTM (%)	AAA/MMD (%)	Spread (bps)	Difference
2005				2005	2.600	2.600	0	
2006				2006				
2007	2.870	2.820	5	2007				
2008	3.070	2.950	12	2008				
2009	3.220	3.060	16	2009				
2010	3.350	3.170	18	2010				
2011	3.520	3.300	22	2011				
2012	3.640	3.410	23	2012	3.550	3.250	30	7
2013	3.730	3.490	24	2013	3.670	3.370	30	6
2014	3.830	3.570	26	2014	3.770	3.470	30	4
2015	3.910	3.650	26	2015	3.870	3.570	30	4
2016	4.084	3.720	36	2016	3.950	3.650	30	-6
2017	4.100	3.780	32	2017	4.020	3.730	29	-3
2018	4.150	3.830	32	2018	4.130	3.790	34	2
2019	4.200	3.880	32	2019	4.218	3.850	37	5
2020	4.250	3.930	32	2020	4.296	3.910	39	7
2021	4.300	3.980	32	2021	4.358	3.960	40	8
2022				2022	4.413	4.010	40	
2023								
2024	4.589	4.110	48					
2025								
2026	4.637	4.180	46					

Wachovia averaged 3 basis points lower on similar maturities

Comparable Certificates of Participation Pricing Wachovia versus Competition County of Burke versus County of Halifax								
County of Burke, North Carolina Certificates of Participation Series 2006				County of Halifax, North Carolina Certificates of Participation Series 2006				
Maturity	YTM (%)	AAA/MMD (%)	Spread (bps)	Maturity	YTM (%)	AAA/MMD (%)	Spread (bps)	Difference
2006				2006				
2007	3.280	3.180	10	2007	3.300	3.180	12	2
2008	3.310	3.180	13	2008	3.350	3.180	17	4
2009	3.360	3.210	15	2009	3.380	3.200	18	3
2010	3.450	3.280	17	2010	3.470	3.250	22	5
2011	3.560	3.360	20	2011	3.570	3.320	25	5
2012	3.670	3.450	22	2012	3.680	3.400	28	6
2013	3.750	3.530	22	2013	3.780	3.480	30	8
2014	3.840	3.610	23	2014	3.880	3.550	33	10
2015	3.910	3.680	23	2015	3.950	3.610	34	11
2016	4.000	3.750	25	2016	4.020	3.660	36	11
2017	4.100	3.810	29	2017	4.110	3.710	40	11
2018	4.222	3.860	36	2018	4.170	3.760	41	5
2019	4.307	3.910	40	2019	4.240	3.810	43	3
2020	4.381	3.960	42	2020	4.290	3.860	43	1
2021	4.439	4.000	44	2021	4.360	3.910	45	1
2022	4.491	4.040	45	2022	4.400	3.960	44	-1
2023	4.538	4.080	46	2023				
2024	4.470	4.120	35	2024	4.500	4.040	46	11
2025	4.613	4.150	46	2025				
2026	4.530	4.180	35	2026	4.560	4.120	44	9

Wachovia averaged 6 basis points lower

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Henderson County, North Carolina

5. Provide the names, addresses, and phone numbers of at least three North Carolina issuers for which your firm served as senior manager on a COP issue.

References

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