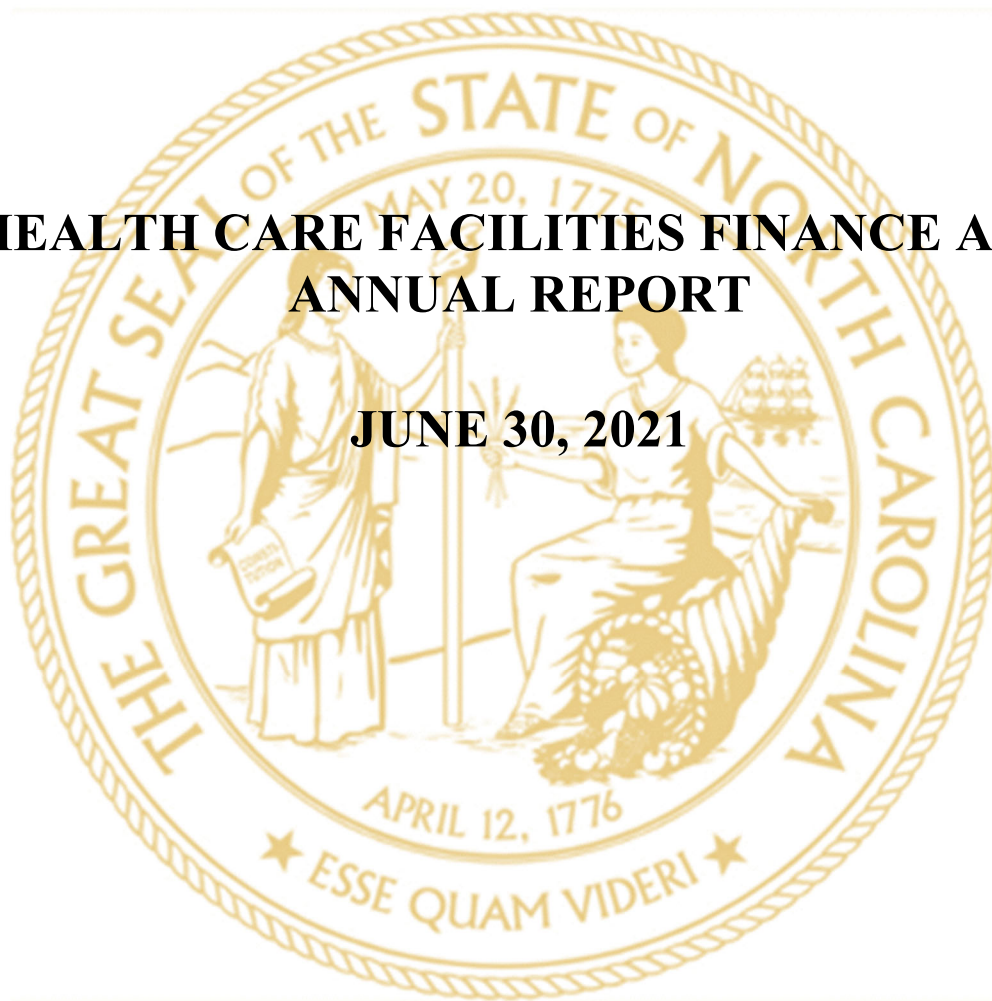


NORTH CAROLINA MEDICAL CARE COMMISSION

HEALTH CARE FACILITIES FINANCE ACT ANNUAL REPORT

JUNE 30, 2021



NORTH CAROLINA DEPARTMENT OF HEALTH AND HUMAN SERVICES

“It is hereby declared to be the policy of the State of North Carolina to promote the public health and welfare by providing means for financing, refinancing, acquiring, constructing, equipping and providing of health care facilities to serve the people of the State and to make accessible to them modern and efficient health care facilities.”

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INDEX

1.	HISTORY AND ROLE OF THE MEDICAL CARE COMMISSION.....	4
2.	MEMBERSHIP.....	5
3.	STAFF OF THE MEDICAL CARE COMMISSION.....	7
4.	OUTSTANDING DEBT.....	7
	OUTSTANDING DEBT TABLE.....	8
5.	FISCAL YEAR 2021 ACTIVITY.....	18
6.	MEDICAL CARE COMMISSION TRANSACTION HISTORY.....	25
	THE MEDICAL CARE COMMISSION HISTORY TABLE.....	26
	INDEX FOR PARENT ASSOCIATIONS.....	28

1. HISTORY AND ROLE OF THE MEDICAL CARE COMMISSION

The North Carolina Medical Care Commission (Commission) was created primarily as a result of the findings of the North Carolina Hospital and Medical Care Commission, a special commission appointed in 1944 to study the critical shortages in general hospital facilities and trained medical personnel in the State of North Carolina and to make recommendations for improvements in these areas. Among the recommendations made was that the legislature provide for a permanent State agency that would be responsible for the maintenance of high standards in North Carolina's hospitals, and the administration of a medical student loan fund, and a statewide hospital and medical care program.

The Commission was established in 1945 and empowered by its enabling legislation to, among other things:

- Make a survey of the hospital resources of the State and formulate a statewide program for construction and maintenance of local hospitals, health centers and related facilities, and receive and administer Federal and State funds appropriated for such purposes;
- Make loans to medical students;
- Survey all factors concerning the location of the expanded University Medical School. (The same act authorized the expansion of the University of North Carolina Medical School from a two-year to a four-year program).

In 1946, Congress passed the Hospital Survey and Construction Act (Hill-Burton) to provide funds for the construction and renovation of health care facilities, and the Commission was designated as the State agency empowered to administer the program within North Carolina. Under this program, which is also known as the Hill-Burton program, health care facility construction in North Carolina totaled more than \$500 million dollars, of which 40 percent was provided by Federal sources, 5 percent by the State, and 55 percent by local sponsors. Of the more than 500 Hill-Burton projects approved by the Commission between 1946 and 1976, 241 were general hospital projects, including 80 new facilities.

Pursuant to the Executive Organization Act of 1973, a 17 member Medical Care Commission was incorporated into the Department of Health and Human Services. The Commission is attached organizationally to the Department of Health and Human Services' Division of Health Service Regulation and is staffed by that Division. Since its inception the Commission has been assigned new responsibilities, while some of the original activities are either no longer needed or are carried out elsewhere. Today the Commission is responsible for the development of rules for:

- Licensure and operations of hospitals, hospices, free-standing outpatient surgical facilities, nursing homes, home health agencies, home care agencies, nursing pools, and adult care facilities;
- Regulation of ambulances and emergency medical services personnel; and
- Financing of construction and modernization projects for qualifying health care facilities.

In 1975, the North Carolina General Assembly enacted the Health Care Facilities Finance Act (Act). The Act provides that the North Carolina Medical Care Commission may conduct financing activities to "acquire, construct, equip, or provide health care facilities for any public or nonprofit agency." The Act defines health care

facilities as "any building, addition, or improvement including machinery, equipment, or furnishings that are suitable for health care." This definition includes but is not necessarily limited to: general acute care or specialty hospitals, nursing homes, continuing care facilities for the elderly, health care clinics, and outpatient facilities; laboratories and research facilities; laundries and other ancillary service facilities; and training facilities for health care personnel, administration buildings, parking lots, garages, and other buildings normally under the jurisdiction of health care facilities.

The law provides that to qualify for assistance under the Act a project must meet several criteria:

- Applicant must be a non-profit or public agency as defined in General Statute § 131A-3;
- Commission must be satisfied that there is a need for the project in the area where it is to be located;
- Applicant must be financially responsible and capable of fulfilling its obligation for making debt service payments;
- All public facilities such as utilities and other public services necessary for the health care facility must be made available; and
- All costs associated with the project must be borne by the applicant and not the State.

While several states have health care finance authorities, which issue tax-exempt bonds, the organization and authority of the North Carolina Medical Care Commission make it unique. First, it is not a quasi-independent authority. It is part of an operational agency of the executive branch of North Carolina State Government, located in the Department of Health and Human Services. Second, it has an affiliation with the Division of Health Service Regulation. The Division of Health Service Regulation prepares the State Medical Facilities Plan with the North Carolina State Coordinating Council for approval by the Governor, issues Certificates of Need, assists in project development, approves construction plans, monitors the construction process, and finally licenses the facility.

2. MEMBERSHIP

The Medical Care Commission is comprised of 17 members. Three members of the Commission are nominated by the North Carolina Medical Society, one by the North Carolina Pharmaceutical Association, one by the North Carolina State Nurses' Association, one by the North Carolina Healthcare Association, and one by the Duke Endowment. Each nomination is subject to the Governor's approval. In addition, ten at-large members, one of whom must be a dentist, are appointed by the Governor. Each member is appointed to a four-year term and memberships are staggered.

As of June 30, 2021, the Medical Care Commission consisted of the following 16 members (1 vacancy):

<u>NAME</u>	<u>TERM</u>	<u>OCCUPATION</u>	<u>RESIDENCE</u>
John J. Meier, IV, MD (Chairman)	2017 – 2025	Physician	Raleigh

<u>NAME</u>	<u>TERM</u>	<u>OCCUPATION</u>	<u>RESIDENCE</u>
Joseph D. Crocker (Vice-Chairman)	1988 – 2024	Director (Retired) Local Impact in Forsyth County Kate B. Reynolds Charitable Trust	Winston-Salem
Paul R. G. Cunningham, MD	2017 – 2025	Dean (Retired) Brody School of Medicine	Grimesland
Linwood B. Hollowell, III	2017 – 2025	Director Health Care Division Duke Endowment	Charlotte
Karen E. Moriarty	2017 – 2025	Chief Operating Officer Carillon Assisted Living	Raleigh
Jeffrey S. Wilson	2017 – 2025	Chief Operating Officer Liberty Healthcare Management; Secretary/Treasurer NC Health Care Facilities Association	Wilmington
Robert E. Schaaf, MD	2005 – 2022	Physician	Raleigh
Eileen C. Kugler, RN, MSN, MPH, FNP	2010 – 2022	Registered Nurse (Retired)	Leland
Stephen T. Morton	2018 – 2022	Chief Executive Officer Navion Senior Living	Durham
John A. Fagg, MD	2003 – 2023	Physician	Winston-Salem
Sally B. Cone	2019 – 2023	Attorney	Greensboro
Bryant C. Foriest	2019 – 2023	Managing Director Excalibur Consulting LLC	Kernersville
Kathy G. Barger	2020 – 2024	Healthcare Consultant (Retired)	Durham
Anita Jackson	2020 – 2024	Physician	Raleigh
Ashley H. Lloyd, DDS	2019 – 2024	Dentist	Raleigh
Neel Thomas, MD	2020 – 2024	Anesthesiologist	Raleigh

3. STAFF OF THE MEDICAL CARE COMMISSION

The Division of Health Service Regulation (DHSR) of the Department of Health and Human Services employs a staff of approximately 579 people (including registered architects, professional engineers, nurses, pharmacists, social workers, dietitians, paramedics, EMTs, health physicists, and attorneys). DHSR provides all necessary administrative and clerical assistance to the Medical Care Commission. Specific administrative personnel designated to the Medical Care Commission to administer the Health Care Facilities Finance Act is as follows:

S. Mark Payne	Secretary, NC Medical Care Commission
Geary W. Knapp	Assistant Secretary, NC Medical Care Commission
Jeff Harms	Acting Chief of Construction, DHSR
Kathy C. Larrison	Financial Analyst/Compliance Auditor, NC Medical Care Commission
Crystal Watson-Abbott	Financial Analyst/Compliance Auditor, NC Medical Care Commission
Nadine Pfeiffer	Rules Review Manager, DHSR
Alice Creech	Executive Assistant, NC Medical Care Commission
Diana Barbry	Executive Assistant, DHSR

4. OUTSTANDING DEBT

As of June 30, 2021, the Medical Care Commission had 126 bond series outstanding. The total **outstanding** par amount of the 126 bond series as of June 30, 2021 was **\$5,458,749,746**. Each outstanding issue is payable solely from revenues derived from each corporate entity financed and each issue is separately secured. The table beginning on the following page provides the relevant details of each outstanding bond series. The table is organized by closing date. The *obligor* is presented as they originally appeared in the Loan Agreement, which does not necessarily reflect the current name of the obligor. The *facility(ies) benefited* is(are) presented as the current name of the facility, and does not necessarily reflect the facility name at issuance.

DATE OF ISSUE	OBLIGOR ¹ (Facility(ies) Benefited) ² City/Town of NC Facility	SERIES	PAR AMOUNT	OUTSTANDING BALANCE 6/30/2021
11/13/97	Deerfield Episcopal Retirement Community Asheville	1997	\$73,780,000	\$50,000
7/11/01	Moses H. Cone Memorial Hospital (Wesley Long Hospital; Women's Hospital; Annie Penn Hospital) Greensboro (2); Reidsville	2001A 2001B	\$42,600,000 \$42,600,000	\$42,600,000 \$42,600,000
1/23/03	Gaston Memorial Hospital (CaroMont Regional Medical Center) Gastonia	2003	\$120,000,000	\$111,700,000
10/19/04	Moses H. Cone Memorial Hospital (Moses H. Cone Memorial Hospital; Wesley Long Hospital; Annie Penn Hospital) Greensboro (2); Reidsville	2004A	\$47,500,000	\$42,885,000
12/8/04	Novant Health (Matthews Medical Center; Forsyth Medical Center; Presbyterian Medical Center) Matthews; Winston-Salem; Charlotte	2004A 2004B	\$110,000,000 \$25,000,000	\$110,000,000 \$25,000,000
5/19/05	Duke University Health System (Duke Regional Hospital; Duke University Hospital; Duke Raleigh Hospital) Durham (2); Raleigh	2005A 2005B	\$107,380,000 \$107,380,000	\$66,335,000 \$21,470,000
11/15/06	Duke University Health System (Duke Regional Hospital; Duke University Hospital; Duke Raleigh Hospital) Durham (2); Raleigh	2006A 2006B 2006C	\$65,355,000 \$65,360,000 \$20,000,000	\$52,835,000 \$52,845,000 \$15,940,000
10/25/07	Community Facilities (DePaul) (Southfork; Cambridge House; Heath House; Wexford House; Hickory Village Memory Care; Twelve Oaks; Woodridge House; East Towne House; Chatham Creek House) Winston-Salem; Hildebran; Lincolnton; Denver; Hickory; Mount Airy; Monroe; Charlotte; Cary	2007A	\$30,125,000	\$15,305,000

¹ Obligor is presented as they originally appeared in the Loan Agreement at the time of issuance.

² Facility(ies) benefited, listed only if different than *Obligor*, reflects current name of facility, not necessarily name at issuance.

DATE OF ISSUE	OBLIGOR (Facility(ies) Benefited) City/Town of NC Facility	SERIES	PAR AMOUNT	OUTSTANDING BALANCE 6/30/2021
4/24/08	Catholic Health East (Saint Joseph of the Pines - Belle Meade) Southern Pines	2008	\$30,475,000	\$14,775,000
8/19/08	Novant Health (Thomasville Medical Center; Forsyth Medical Center; Medical Park Hospital; Presbyterian Medical Center; Matthews Medical Center) Thomasville; Winston-Salem (2); Charlotte; Matthews	2008A 2008B 2008C	\$70,000,000 \$75,090,000 \$50,870,000	\$25,505,000 \$30,595,000 \$17,805,000
9/24/08	Hugh Chatham Memorial Hospital Elkin	2008	\$45,455,000	\$37,435,000
6/10/10	Arbor Acres Winston-Salem	2010	\$28,473,682	\$23,770,000
10/15/10	Ashe Memorial Hospital Jefferson	2010	\$1,244,536	\$164,477
6/23/11	University Health Systems of Eastern Carolina (Vidant Medical Center; Vidant Roanoke-Chowan Hospital; Vidant Chowan Hospital; Vidant Bertie Hospital; Vidant Duplin Hospital; Vidant Edgecombe Hospital; Vidant Beaufort Hospital) Greenville; Ahoskie; Edenton; Windsor; Kenansville; Tarboro; Washington	2011	\$50,000,000	\$38,720,000
8/4/11	Moses H. Cone Memorial Hospital (Moses H. Cone Memorial Hospital; Wesley Long Hospital; Annie Penn Hospital) Greensboro (2); Reidsville	2011B	\$47,980,000	\$38,635,000
5/3/12	University Health Systems of Eastern Carolina (Vidant Medical Center; Vidant Roanoke-Chowan Hospital; Vidant Chowan Hospital; Vidant Bertie Hospital; Vidant Edgecombe Hospital) Greenville; Ahoskie; Edenton; Windsor; Tarboro	2012A	\$150,500,000	\$4,095,000
6/27/12	Catholic Health East (Saint Joseph of the Pines - Belle Meade; Saint Joseph of the Pines - Pine Knoll) Southern Pines	2012A	\$17,110,000	\$1,800,000

DATE OF ISSUE	OBLIGOR (Facility(ies) Benefited) City/Town of NC Facility	SERIES	PAR AMOUNT	OUTSTANDING BALANCE 6/30/2021
6/28/12	Duke University Health System (Duke University Hospital) Durham	2012A	\$300,000,000	\$1,010,000
7/11/12	WakeMed (WakeMed Raleigh Campus; WakeMed North Hospital; WakeMed Cary Hospital) Raleigh (2); Cary	2012A	\$294,840,000	\$214,790,000
8/28/12	Duke University Health System (Duke University Hospital) Durham	2012B	\$28,650,000	\$12,345,000
10/31/12	Southeastern Regional Medical Center Lumberton	2012	\$40,210,000	\$25,210,000
11/15/12	North Carolina Baptist Hospital (Medical Center Campus; Davie Medical Center; Medical Plaza - Clemmons) Winston-Salem; Bermuda Run; Clemmons	2012A	\$118,405,000	\$118,405,000
11/15/12	Wake Forest University Health Sciences (Medical Center Campus) Winston-Salem	2012B	\$112,605,000	\$81,660,000
12/5/12	Lutheran Services for the Aging (Trinity Glen; Trinity Grove; Trinity Elms; Trinity Elms Health & Rehab; Trinity Ridge) Winston-Salem; Wilmington; Clemmons (2); Hickory	2012A	\$44,790,000	\$39,065,000
12/13/12	North Carolina Baptist Hospital (Medical Center Campus; Davie Medical Center) Winston-Salem; Bermuda Run	2012D	\$80,000,000	\$80,000,000
2/7/13	Columbus Regional Healthcare System Whiteville	2013A	\$25,605,000	\$19,870,000
4/11/13	Cypress Glen Retirement Community Greenville	2013A	\$8,370,000	\$8,160,000

DATE OF ISSUE	OBLIGOR (Facility(ies) Benefited) City/Town of NC Facility	SERIES	PAR AMOUNT	OUTSTANDING BALANCE 6/30/2021
5/7/13	Novant Health (Huntersville Medical Center; Thomasville Medical Center; Clemmons Medical Center; Matthews Medical Center; Forsyth Medical Center; Medical Park Hospital; Presbyterian Medical Center; Charlotte Orthopedic Hospital; 35 Office/Clinics) Huntersville; Thomasville; Clemmons; Matthews; Winston-Salem (2); Charlotte (3)	2013A	\$152,400,000	\$120,135,000
8/22/13	University Health Systems of Eastern Carolina (Vidant Medical Center; Vidant Roanoke-Chowan Hospital; Vidant Chowan Hospital; Vidant Edgecombe Hospital; Vidant Bertie Hospital) Greenville; Ahoskie; Edenton; Tarboro; Windsor	2013A 2013B	\$101,605,000 \$112,000,000	\$57,695,000 \$66,940,000
9/17/13	Pines at Davidson Davidson	2013	\$14,645,000	\$11,990,000
10/24/13	Aldersgate Charlotte	2013	\$38,025,000	\$27,945,000
11/20/13	Moses H. Cone Memorial Hospital (Alamance Regional; The Village at Brookwood) Burlington (2)	2013A 2013B 2013C	\$88,775,000 \$25,000,000 \$16,410,000	\$88,775,000 \$4,945,000 \$3,245,000
7/16/14	United Methodist Retirement Homes (Croasdaile Village; Cypress Glen) Durham, Greenville	2014A	\$12,025,000	\$2,540,000
7/17/14	FirstHealth of the Carolinas (FirstHealth Moore Regional Hospital; FirstHealth Moore Regional Hospital - Richmond) Pinehurst; Rockingham	2014A	\$18,160,000	\$17,240,000
8/5/14	Deerfield Episcopal Retirement Community Asheville	2014	\$24,160,000	\$9,150,000
9/10/14	Galloway Ridge Pittsboro	2014A	\$15,495,000	\$15,435,000
12/22/14	United Methodist Retirement Homes (Croasdaile Village) Durham	2014B	\$16,630,000	\$6,770,000

DATE OF ISSUE	OBLIGOR (Facility(ies) Benefited) City/Town of NC Facility	SERIES	PAR AMOUNT	OUTSTANDING BALANCE 6/30/2021
4/1/15	University Health Systems of Eastern Carolina (Vidant Medical Center; Vidant Roanoke-Chowan Hospital; Vidant Chowan Hospital; Vidant Bertie Hospital; Vidant Edgecombe Hospital) Greenville; Ahoskie; Edenton; Windsor; Tarboro	2015	\$297,100,000	\$187,950,000
4/8/15	United Church Homes and Services (Abernethy Laurels; Piedmont Crossing) Newton; Thomasville	2015A	\$23,180,000	\$21,530,000
4/21/15	Duke University Health System (Duke University Hospital; Duke Regional Hospital; Duke Raleigh Hospital) Durham (2); Raleigh	2015	\$19,035,078	\$4,632,823
4/29/15	Maryfield (Pennybyrn at Maryfield) High Point	2015	\$66,135,000	\$55,115,000
5/21/15	Rex Hospital (UNC Rex Healthcare) Raleigh	2015A 2015B-1 2015B-2	\$50,000,000 \$50,000,000 \$50,000,000	\$50,000,000 \$50,000,000 \$50,000,000
7/15/15	Presbyterian Homes (River Landing at Sandy Ridge; Glenaire; Scotia Village; Presbyterian Home of High Point) Colfax; Cary; Laurinburg; High Point	2015	\$14,712,108	\$7,366,481
7/21/15	Wayne Memorial Hospital (Wayne UNC Health Care) Goldsboro	2015	\$17,455,000	\$2,870,000
8/18/15	Moravian Home (Salem towne) Winston-Salem	2015	\$42,585,000	\$42,585,000
10/7/15	Pines at Davidson Davidson	2015	\$11,125,000	\$7,545,000
11/18/15	Aldersgate Charlotte	2015	\$49,240,000	\$49,240,000

DATE OF ISSUE	OBLIGOR (Facility(ies) Benefited) City/Town of NC Facility	SERIES	PAR AMOUNT	OUTSTANDING BALANCE 6/30/2021
12/10/15	United Church Homes and Services (Abernethy Laurels; Piedmont Crossing) Newton; Thomasville	2015B	\$29,805,000	\$74,550
12/16/15	Hugh Chatham Memorial Hospital Elkin	2015	\$25,495,000	\$15,255,000
4/20/16	Presbyterian Homes - Glenaire (Glenaire; Scotia Village; River Landing at Sandy Ridge) Cary; Laurinburg; Colfax	2016A	\$20,000,000	\$11,499,918
5/11/16	United Methodist Retirement Homes (Croasdaile Village) Durham	2016A	\$34,485,000	\$34,485,000
5/26/16	Duke University Health System (Duke University Hospital; Duke Regional Hospital; Duke Raleigh Hospital) Durham (2); Raleigh	2016A 2016B 2016C	\$167,075,000 \$90,000,000 \$90,000,000	\$113,765,000 \$90,000,000 \$90,000,000
8/10/16	Deerfield Episcopal Retirement Community Asheville	2016	\$40,060,000	\$38,875,000
8/11/16	Duke University Health System (Duke University Hospital) Durham	2016D	\$125,100,000	\$125,100,000
9/7/16	Moravian Home (Salem towne) Winston-Salem	2016A	\$23,470,000	\$18,200,000
9/29/16	Presbyterian Homes (River Landing at Sandy Ridge; Scotia Village; Presbyterian Home of High Point) Colfax; Laurinburg; High Point	2016B 2016C	\$48,690,837 \$29,220,000	\$34,809,850 \$29,220,000
11/10/16	Southminster Charlotte	2016	\$58,765,000	\$54,200,000
12/15/16	Arbor Acres Winston-Salem	2016	\$13,159,000	\$9,487,000

DATE OF ISSUE	OBLIGOR (Facility(ies) Benefited) City/Town of NC Facility	SERIES	PAR AMOUNT	OUTSTANDING BALANCE 6/30/2021
5/25/17	Wayne Memorial Hospital (Wayne UNC Health Care) Goldsboro	2017A	\$45,000,000	\$42,675,000
		2017B	\$32,245,000	\$32,245,000
5/31/17	Aldersgate Charlotte	2017A	\$19,080,000	\$18,690,000
		2017B ³	\$15,712,645	\$14,851,196
8/3/17	FirstHealth of the Carolinas (FirstHealth Moore Regional Hospital) Pinehurst	2017A	\$38,090,000	\$38,090,000
8/24/17	Forest at Duke Durham	2017	\$20,210,000	\$15,970,000
8/24/17	FirstHealth of the Carolinas (FirstHealth Moore Regional Hospital) Pinehurst	2017B	\$29,630,000	\$29,630,000
9/13/17	FirstHealth of the Carolinas (FirstHealth Moore Regional Hospital; FirstHealth Moore Regional Hospital - Richmond) Pinehurst; Rockingham	2017D	\$28,590,000	\$28,590,000
10/2/17	FirstHealth of the Carolinas (FirstHealth Moore Regional Hospital) Pinehurst	2017C	\$45,225,000	\$44,925,000
10/26/17	Duke University Health System (Duke University Hospital; Duke Regional Hospital; Duke Raleigh Hospital) Durham (2); Raleigh	2017 ⁴	\$24,778,602	\$14,399,682
11/30/17	United Church Homes and Services (Abernethy Laurels) Newton	2017A	\$10,820,000	\$10,300,000
		2017B	\$9,835,000	\$9,490,000
12/6/17	United Methodist Retirement Homes (Croasdaile Village; Cypress Glen; Wesley Pines) Durham; Greenville; Lumberton	2017A	\$71,970,000	\$69,845,000
		2017B-1	\$16,150,000	\$15,700,000

³ The Series 2017B Bonds had a maximum par draw authorization of \$15,712,645, which ended on 5/31/2020.

⁴ The Series 2017 Bonds had a maximum par draw authorization of \$40,000,000, which ended on 6/30/2020.

DATE OF ISSUE	OBLIGOR (Facility(ies) Benefited) City/Town of NC Facility	SERIES	PAR AMOUNT	OUTSTANDING BALANCE 6/30/2021
12/21/17	Southeastern Regional Medical Center Lumberton	2017A	\$42,160,000	\$41,440,000
		2017B	\$15,780,000	\$13,270,000
12/27/17	Carolina Village Hendersonville	2017A	\$39,885,000	\$34,795,000
		2017B	\$18,945,000	\$18,945,000
12/28/17	United Church Homes and Services (Abernethy Laurels; Piedmont Crossing) Newton; Thomasville	2017C	\$30,285,000	\$30,285,000
6/12/18	Chapel Hill Residential Retirement Center (Carol Woods) Chapel Hill	2018	\$39,570,000	\$33,420,000
11/8/18	Moravian Home (Salem towne) Winston-Salem	2018A	\$24,875,000	\$24,875,000
3/7/19	Wake Forest Baptist (Wake Forest Baptist Medical Center Campus; Davie Medical Center; Lexington Medical Center; High Point Medical Center) Winston-Salem; Bermuda Run; High Point; Lexington	2019A	\$39,725,000	\$38,485,000
		2019B	\$105,905,000	\$105,905,000
		2019C	\$60,605,000	\$60,605,000
3/28/19	Pines at Davidson Davidson	2019A	\$42,725,000	\$42,650,000
		2019B ⁵	\$11,321,770	\$1,690,405
7/11/19	Novant Health (Presbyterian Medical Center; Huntersville Medical Center; Matthews Medical Center; Mint Hill Medical Center; Forsyth Medical Center; Clemmons Medical Center; Charlotte Orthopedic Hospital) Matthews; Winston-Salem; Charlotte (3); Clemmons; Huntersville	2019A	\$306,985,000	\$306,985,000
10/9/19	Lutheran Retirement Ministries of Alamance County (Twin Lakes Community) Burlington	2019A	\$42,860,000	\$42,860,000
		2019B ⁶	\$17,641,923	\$15,911,923
10/23/19	Galloway Ridge Pittsboro	2019A	\$45,990,000	\$44,150,000

⁵ The Series 2019B Bonds had a maximum par draw authorization of \$11,905,000, which ended on 10/01/2020.

⁶ The Series 2019B Bonds have a maximum par draw authorization of \$23,025,000, which can be drawn on until 10/9/2022.

DATE OF ISSUE	OBLIGOR (Facility(ies) Benefited) City/Town of NC Facility	SERIES	PAR AMOUNT	OUTSTANDING BALANCE 6/30/2021
10/23/19	University Health Systems of Eastern Carolina (Vidant Medical Center; Vidant Roanoke-Chowan Hospital; Vidant Chowan Hospital; Vidant Bertie Hospital; Vidant Edgecombe Hospital; Halifax Regional Medical Center) Greenville; Ahoskie; Edenton; Windsor; Tarboro; Roanoke Rapids	2019A 2019B	\$96,090,000 \$54,065,000	\$94,710,000 \$51,155,000
11/19/19	CaroMont Health Services (CaroMont Regional Medical Center) Gastonia	2019	\$41,460,000	\$39,575,000
12/5/19	Presbyterian Home at Charlotte (Sharon Towers) Charlotte	2019A 2019B ⁷	\$75,940,000 \$7,985,500	\$75,940,000 \$7,985,500
2/19/20	Rex Hospital (UNC Rex Healthcare; Rex Healthcare of Holly Springs) Raleigh; Holly Springs	2020A	\$199,725,000	\$199,725,000
7/22/20	Rex Hospital (UNC Rex Healthcare; Rex Healthcare of Cary) Raleigh; Cary	2020B	\$70,535,000	\$70,535,000
8/6/20	Lutheran Services for the Aging (Refunded 6/10/21) (Trinity Landing; Trinity Place; Trinity Oaks Health and Rehab) Wilmington; Albemarle; Salisbury	2020A ⁸	\$115,338,000	\$0
9/10/20	Maryfield (Pennybyrn at Maryfield) High Point	2020A 2020B-1 2020B-2	\$37,715,000 \$4,180,000 \$5,945,000	\$37,715,000 \$4,180,000 \$5,945,000
10/1/20	Presbyterian Homes - Glenaire (Glenaire) Cary	2020A 2020B ⁹	\$96,035,000 \$50,001	\$96,035,000 \$50,001
10/7/20	Friends Homes (Friends Homes West; Friends Homes at Guilford) Greensboro	2020A 2020B-1 2020B-2	\$37,805,000 \$6,300,000 \$8,985,000	\$37,805,000 \$6,300,000 \$8,985,000

⁷ The Series 2019B Bonds have a maximum par draw authorization of \$18,000,000, which can be drawn on until 9/01/2022.

⁸ The Series 2020A Bonds had a maximum par draw authorization of \$115,338,000, with draws available until 2/06/2022.

⁹ The Series 2020B Bonds have a maximum par draw authorization of \$80,000,000, which must be drawn by 4/1/2023.

DATE OF ISSUE	OBLIGOR (Facility(ies) Benefited) City/Town of NC Facility	SERIES	PAR AMOUNT	OUTSTANDING BALANCE 6/30/2021
11/24/20	Lenoir Memorial Hospital (UNC Lenoir Health Care) Kinston	2020	\$14,690,000	\$14,045,000
2/10/21	CaroMont Health Services (CaroMont Regional Medical Center) Gastonia	2021A 2021B	\$40,950,000 \$64,310,000	\$40,950,000 \$64,310,000
3/25/21	University Health Systems of Eastern Carolina (Vidant Medical Center; Vidant Roanoke-Chowan Hospital; Vidant Chowan Hospital; Vidant Bertie Hospital; Vidant Edgecombe Hospital) Greenville; Ahoskie; Edenton; Windsor; Tarboro	2021A	\$120,850,000	\$120,015,000
4/2/21	Appalachian Regional Healthcare System (Watagua Medical Center) Boone	2021B	\$26,365,000	\$26,365,000
6/3/21	Forest at Duke Durham	2021	\$44,415,000	\$44,415,000
6/10/21	Lutheran Services for the Aging (Trinity Glen; Trinity Grove; Trinity Elms; Trinity Elms & Oaks Health & Rehab; Trinity Ridge; Trinity Village; Trinity Place; Trinity View; Trinity Oaks; Trinity Landing; Office) Winston-Salem; Wilmington (2); Clemmons (2); Hickory (2); Albemarle; Arden; Salisbury (2)	2021A 2021B ¹⁰	\$109,960,000 \$385,940	\$109,960,000 \$385,940

Total Outstanding Balance: \$5,458,749,746

¹⁰ The Series 2021B Bonds have a maximum par draw authorization of \$41,250,000, which must be drawn before 6/10/2023.

5. FISCAL YEAR 2021 ACTIVITY

From July 1, 2020 to June 30, 2021, the Medical Care Commission closed 22 bond series for a total authorized par amount of \$1,014,118,940.50. The 22 bond series provided proceeds for twelve new construction projects, six refundings, and four conversions. A description of each Fiscal Year 2021 project and corresponding bond series is as follows:

- *CaroMont Health (Gastonia) – Series 2003 (Conversion)*

Par Amount: \$118,300,000 (at conversion)

Closing Date: July 1, 2020

The Medical Care Commission converted the terms of the \$120,000,000 North Carolina Medical Care Commission Hospital Revenue Bonds (CaroMont Health) Series 2003. The Series 2003 bond proceeds supported construction and renovation projects for CaroMont Regional Medical Center. In connection with the conversion, CaroMont Health and a new bank holder agreed to a new variable interest rate and holding period.

The Series 2003 bonds are held by Truist Bank at a variable interest rate, with a minimum holding period to July 1, 2030. The final maturity of the Series 2003 bonds is August 15, 2034.

Womble Bond Dickinson (US) LLP served as bond counsel. Moore & Van Allen PLLC served as bank counsel. The Bank of New York Mellon Trust Company, N.A. serves as bond trustee.

- *Rex Hospital (Raleigh; Cary) – 2020B (Refunding)*

Par Amount: \$70,535,000

Closing Date: July 22, 2020

The Medical Care Commission issued \$70,535,000 North Carolina Medical Care Commission Health Care Facilities Revenue Refunding Bonds (Rex Healthcare) Series 2020B. The Series 2020B proceeds refunded NCMCC Series 2010A bonds which supported construction and renovation projects for Rex Healthcare (Raleigh) and Rex Healthcare of Cary.

The Series 2020B bonds are held by J.P. Morgan Chase Bank, N.A. at a fixed interest rate of 1.64%, with a minimum holding period to maturity. The final maturity of the Series 2020B bonds is July 1, 2030.

Womble Bond Dickinson (US) LLP served as bond counsel. Parker Poe Adams & Bernstein LLP served as bank counsel. U.S. Bank National Association serves as bond trustee.

- Lutheran Services for the Aging (Wilmington; Albemarle; Salisbury) – Series 2020A (New Construction)

Par Amount: \$115,338,000¹¹

Closing Date: August 6, 2020

The Medical Care Commission issued \$115,338,000 North Carolina Medical Care Commission Health Care Facilities First Mortgage Revenue Bonds (Lutheran Services for the Aging) Series 2020A. The Series 2020A proceeds funded the construction of 184 residences at Trinity Landing (Wilmington), construction of 27 assisted living units and renovations at Trinity Place (Albemarle), and renovations at Trinity Oaks Health and Rehab (Salisbury).

The Series 2020A are held by BB&T Community Holdings Co., First Citizens Bank & Trust Company, and Atlantic Union Public Finance, Inc. at variable interest rates, with a minimum holding period to September 1, 2025. The final maturity of the Series 2020A bonds is September 1, 2049.

McGuireWoods LLP served as bond counsel. Moore & Van Allen PLLC served as counsel for all three bank purchasers. The Bank of New York Mellon Trust Company, N.A. serves as bond trustee. ***These bonds were refunded on June 10, 2021 (See Lutheran Services for the Aging Series 2021A & 2021B project description on page 24).***

- Pennybyrn at Maryfield (High Point) – Series 2020A, B-1, B-2 (New Construction)

Par Amount: \$37,715,000 (Series 2020A)
\$ 4,180,000 (Series 2020B-1)
\$ 5,945,000 (Series 2020B-2)

Closing Date: September 10, 2020

The Medical Care Commission issued a combined total of \$47,840,000 North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (Pennybyrn at Maryfield Project) Series 2020A, 2020B-1, and 2020B-2. The Series 2020A, 2020B-1, and 2020B-2 proceeds funded the construction of a 42 unit independent living wing, renovations to existing independent living facility, construction of a 24 bed short-term stay rehabilitation facility, and renovations to healthcare neighborhoods at Pennybyrn.

The Series 2020A, 2020B-1, and 2020B-2 bonds were publicly sold at fixed interest rates of 2.875% (Series 2020B-1), 2.5% (Series 2020B-2), and 5% (Series 2020A). The final maturity of the Series 2020A bonds is October 1, 2050. The final maturity of the Series 2020B-1 bonds is October 1, 2026. The final maturity of the Series 2020B-2 bonds is October 1, 2024.

Womble Bond Dickinson (US) LLP served as bond counsel. B.C. Zeigler and Company served as underwriter. Parker Poe Adams & Bernstein LLP served as underwriter counsel. The Bank of New York Mellon Trust Company, N.A. serves as bond trustee.

¹¹ The Series 2020A Bonds had a maximum draw authorization of \$115,338,000 which could have been drawn on until 2/06/2022.

- Hugh Chatham Memorial Hospital (Elkin) – Series 2008 (Conversion)

Par Amount: \$38,315,000 (at conversion)

Closing Date: September 24, 2020

The Medical Care Commission converted the terms of the \$45,455,000 North Carolina Medical Care Commission Variable Rate Demand Health Care Facilities Revenue Bonds (Hugh Chatham Memorial Hospital Project) Series 2008. The Series 2008 bond proceeds supported construction and renovation projects for Hugh Chatham Memorial Hospital. In connection with the conversion, Hugh Chatham and the bank holder agreed to a new variable interest rate and holding period.

The Series 2008 bonds are held by Wells Fargo Municipal Capital Strategies, LLC at a variable interest rate, with a minimum holding period to October 5, 2022. The final maturity of the Series 2008 bonds is October 1, 2038.

Robinson, Bradshaw & Hinson, P.A. served as bond counsel. Kutak Rock LLP served as bank counsel. U.S Bank National Association serves as bond trustee.

- Presbyterian Homes (Cary) – Series 2020A & 2020B (New Construction)

Par Amount: \$96,035,000 (Series 2020A)
\$80,000,000 (Series 2020B)¹²

Closing Date: October 1, 2020

The Medical Care Commission issued a combined total of \$176,035,000 North Carolina Medical Care Commission Health Care Facilities First Mortgage Revenue Bonds (The Presbyterian Homes Obligated Group) Series 2020A and 2020B. The Series 2020A and 2020B proceeds funded the construction of 192 independent living apartments with underbuilding parking, a 37 multi-unit assisted housing with service units, relocation and expansion of the adult day center, and construction of additional common spaces (dining, entertainment, wellness, and hobby venues) at Glenaire.

The Series 2020A bonds were publicly sold at fixed interest rates of 4% to 5%. The final maturity of the Series 2020A bonds is October 1, 2050. The Series 2020B bonds are held by BB&T Community Holdings Co. at a variable interest rate, with a minimum holding period to maturity. The final maturity of the Series 2020B bonds is October 1, 2025.

Parker Poe Adams & Bernstein LLP served as bond counsel. B.C. Zeigler and Company served as underwriter. Robinson, Bradshaw & Hinson, P.A. served as underwriter counsel. Moore & Van Allen PLLC served as counsel for the bank purchaser. U.S Bank National Association serves as bond trustee.

¹² The Series 2020B Bonds have a maximum par draw authorization of \$80,000,000 which must be drawn before 4/1/2023.

- Friends Homes (Greensboro) – Series 2020A, B-1, B-2 (New Construction)

Par Amount: \$37,805,000 (Series 2020A)
\$ 6,300,000 (Series 2020B-1)
\$ 8,985,000 (Series 2020B-2)

Closing Date: October 7, 2020

The Medical Care Commission issued a combined total of \$53,090,000 North Carolina Medical Care Commission Retirement Facilities Revenue Bonds and Entrance Fee Revenue Bonds (Friends Homes) Series 2020A, 2020B-1, and 2020B-2. The Series 2020A, 2020B-1, and 2020B-2 proceeds funded the construction of 55 independent living units, enhancements to the Wellness Center, dining area, commons area, and parking areas and other capital improvements at Friends Homes West, as well as enhancements to the Friends Homes at Guilford entrance.

The Series 2020A, 2020B-1, and 2020B-2 bonds were publicly sold at fixed interest rates of 3.625% to 5.00% (Series 2020A), 2.55% (Series 2020B-1), and 2.3% (Series 2020B-2). The final maturity of the Series 2020A bonds is September 1, 2050. The final maturity of the Series 2020B-1 bonds is September 1, 2026. The final maturity of the Series 2020B-2 bonds is September 1, 2025.

Parker Poe Adams & Bernstein LLP served as bond counsel. Truist Securities served as underwriter. McGuireWoods LLP served as underwriter counsel. U.S Bank National Association serves as bond trustee.

- UNC Lenoir Health Care (Kinston) – Series 2020 (Refunding)

Par Amount: \$14,690,000
Closing Date: November 24, 2020

The Medical Care Commission issued \$14,690,000 North Carolina Medical Care Commission Health Care Facilities Refunding Revenue Bonds (UNC Lenoir Health Care) Series 2020. The Series 2020 proceeds refunded NCMCC Series 2005 bonds which supported construction and renovation projects for Lenoir Memorial Hospital.

The Series 2020 bonds are held by BB&T Community Holdings Co. at a variable interest rate with a minimum holding period of November 25, 2030. The final maturity of the Series 2020 bonds is April 1, 2036.

Robinson, Bradshaw & Hinson, P.A. served as bond counsel. Moore & Van Allen PLLC served as bank counsel. Truist Bank serves as bond trustee.

- CaroMont Health (Gastonia) – Series 2021A & 2021B (New Construction)

Par Amount: \$40,950,000 (Series 2021A)
\$64,310,000 (Series 2021B)

Closing Date: February 10, 2021

The Medical Care Commission issued a combined total of \$105,260,000 North Carolina Medical Care Commission Hospital Revenue Bonds (CaroMont Health) Series 2021A and 2021B. The Series 2021A and 2021B proceeds funded the construction of a four-story patient care tower (approximately 146,000 square feet) for CaroMont Regional Medical Center.

The Series 2021A bonds were publicly sold at fixed interest rates of 3% to 5%. The final maturity of the Series 2021A bonds is February 1, 2036. The Series 2021B were publicly sold with an initial long-term interest rate of 5% and a long-term rate mandatory purchase date of February 1, 2026. The final maturity of the Series 2021B bonds is February 1, 2051.

Womble Bond Dickinson (US) LLP served as bond counsel. BofA Securities, Inc. served as underwriter. McGuireWoods LLP served as underwriter counsel. The Bank of New York Mellon Trust Company, N.A. serves as bond trustee.

- Vidant Health (Greenville, Ahoskie, Edenton, Windsor, Tarboro) – 2021A (Refunding)

Par Amount: \$120,850,000 (Taxable)
Closing Date: March 25, 2021

The Medical Care Commission issued \$120,850,000 North Carolina Medical Care Commission Taxable Health Care Facilities Revenue Refunding Bonds (Vidant Health) Series 2021A. The Series 2021A proceeds refunded a portion of NCMCC Series 2015 bonds which supported construction and renovation projects for Vidant Medical Center (Greenville), Vidant Roanoke-Chowan Hospital (Ahoskie), Vidant Chowan Hospital (Edenton), Vidant Bertie Hospital (Windsor), and Vidant Edgecombe Hospital (Tarboro).

The Series 2021A bonds were an advance refunding and did not qualify for tax exemption, in accordance with federal legislation enacted in 2017. As part of the bond transaction, the Medical Care Commission, Local Government Commission, and University Health Systems of Eastern Carolina executed a Forward Purchase Agreement with BB&T Community Holdings Co. The Forward Purchase Agreement will allow for the subsequent issuance of tax-exempt bonds (at a 1.83% fixed interest rate) to refund the taxable Series 2021A bonds at the first optional call date (on or about July 1, 2025) of the refunded bonds.

The Series 2021A bonds are held by BB&T Community Holdings Co. at a fixed interest rate of 2.32% with a minimum holding period of to maturity. The final maturity of the Series 2021A bonds is June 1, 2033.

Womble Bond Dickinson (US) LLP served as bond counsel. Moore & Van Allen PLLC served as bank counsel. U.S Bank National Association serves as bond trustee.

- *Hugh Chatham Memorial Hospital (Elkin) – Series 2015 (Conversion)*

Par Amount: \$15,255,000 (at conversion)

Closing Date: April 1, 2021

The Medical Care Commission converted the terms of the \$25,495,000 North Carolina Medical Care Commission Health Care Facilities Refunding Revenue Bonds (Hugh Chatham Memorial Hospital) Series 2015. The Series 2015 bond proceeds supported construction and renovation projects for Hugh Chatham Memorial Hospital. In connection with the conversion, Hugh Chatham and the new bank holder agreed to a new variable interest rate and holding period.

The Series 2015 bonds are held by JPMorgan Chase Bank, National Association at a variable interest rate, with a minimum holding period to maturity. The final maturity of the Series 2015 bonds is October 1, 2030.

Robinson, Bradshaw & Hinson, P.A. served as bond counsel. Parker Poe Adams & Bernstein LLP served as bank counsel. U.S. Bank National Association serves as bond trustee.

- *Appalachian Regional Healthcare System (Boone) – 2021B (Refunding)*

Par Amount: \$26,365,000

Closing Date: April 2, 2021

The Medical Care Commission issued \$26,365,000 North Carolina Medical Care Commission Health Care Facilities Revenue Refunding Bonds (Appalachian Regional Healthcare System Obligated Group) Series 2021B. The Series 2021B proceeds refunded NCMCC Series 2018 taxable bonds. The Series 2018 bond proceeds supported construction and renovation projects for Watauga Medical Center.

The Series 2021B bonds are held by PNC Bank, National Association at a fixed interest rate of 3.28%, with a minimum holding period to November 20, 2028. The final maturity of the Series 2021B bonds is July 1, 2034.

Parker Poe Adams & Bernstein LLP served as bond counsel. Womble Bond Dickinson (US) LLP served as bank counsel. U.S. Bank National Association serves as bond trustee.

- *Hugh Chatham Memorial Hospital (Elkin) – Series 2008 (Conversion)*

Par Amount: \$37,435,000 (at conversion)

Closing Date: May 3, 2021

The Medical Care Commission converted the terms of the \$45,455,000 North Carolina Medical Care Commission Variable Rate Demand Health Care Facilities Revenue Bonds (Hugh Chatham Memorial Hospital Project) Series 2008. The Series 2008 bond proceeds supported construction and renovation projects for Hugh Chatham Memorial Hospital. In connection with the conversion, Hugh Chatham and the bank holder agreed to a new variable interest rate and holding period.

The Series 2008 bonds are held by First National Bank of Pennsylvania at a variable interest rate, with a minimum holding period to May 1, 2031. The final maturity of the Series 2008 bonds is October 1, 2038.

Robinson, Bradshaw & Hinson, P.A. served as bond counsel. Buchanan Ingersoll & Rooney PC served as bank counsel. U.S Bank National Association serves as bond trustee.

- Forest at Duke (Durham) – Series 2021 (New Construction)

Par Amount: \$44,415,000

Closing Date: June 3, 2021

The Medical Care Commission issued \$44,415,000 Retirement Facilities First Mortgage Revenue Bonds (The Forest at Duke Project) Series 2021. The Series 2021 funded the construction of a 110,000 square foot replacement health care center for skilled nursing and assisted living units and related improvements.

The Series 2021A bonds were publicly sold at a fixed rate of 4%. The final maturity of the Series 2021A bonds is September 1, 2051.

Robinson, Bradshaw & Hinson, P.A. served as bond counsel. B.C. Zeigler and Company served as underwriter. Parker Poe Adams & Bernstein LLP served as underwriter counsel. U.S Bank National Association serves as bond trustee.

- Lutheran Services for the Aging (Wilmington; Albemarle; Salisbury; Winston-Salem; Clemmons; Hickory; Arden) – Series 2021A & Series 2021B (Refunding)

Par Amount: \$109,960,000 (Series 2021A)

\$ 41,250,000 (Series 2021B)¹³

Closing Date: June 10, 2021

The Medical Care Commission issued a combined total of \$151,210,000 North Carolina Medical Care Commission Health Care Facilities First Mortgage Revenue Bonds (Lutheran Services for the Aging) Series 2021A and Series 2021B. The Series 2021A proceeds refunded the NCMCC Series 2017 bonds, the NCMCC Series 2020A, and a private bank loan. The Series 2021B proceeds refunded the remaining project costs from the Series 2020A. The Series 2020A proceeds and private bank loan supported construction and renovation projects at Trinity Landing (Wilmington), Trinity Place (Albemarle), Trinity Oaks Health and Rehab (Salisbury). The Series 2017 proceeds supported construction and renovation projects at Trinity Oaks, Trinity Ridge, Trinity Elms, Trinity Elms Health and Rehab, Trinity Grove, Trinity Village, Trinity View, and Trinity Glen.

¹³ The Series 2021B Bonds have a maximum par authorization of \$41,250,000, which must be drawn before 6/1/2023.

The Series 2021A bonds were publicly sold at fixed interest rates between 3% to 5%.¹⁴ The final maturity of the Series 2021A bonds is March 1, 2051. The Series 2021B bonds are held by BB&T Community Holdings Co. at a variable interest rate, with a minimum holding period to maturity. The final maturity of the Series 2021B bonds is June 1, 2025.

McGuireWoods LLP served as bond counsel. Truist Securities served as underwriter. Robinson, Bradshaw & Hinson, P.A. served as underwriter counsel. Moore & Van Allen PLLC served as bank counsel. The Bank of New York Mellon Trust Company, N.A. serves as bond trustee.

6. MEDICAL CARE COMMISSION TRANSACTION HISTORY

In 1975, the North Carolina General Assembly enacted the Health Care Facilities Finance Act (Act). In accordance with the Act, from December 21, 1977 to June 30, 2021, the Medical Care Commission closed 665 bond series transactions for a current par amount of \$27,586,164,692. The 665 bond series represented 250 new construction projects, 20 lease programs, 179 refundings, 90 conversions, and 126 combinations of new construction projects and refundings.

The table beginning on the following page provides a historical summary of total par amounts, total project debt amounts¹⁵, and current outstanding balances for all financings closed in accordance with the Health Care Facilities Finance Act. The table is organized by current parent association¹⁶. A parent association that is currently a for-profit entity listed on the table would not have received financing thru the Medical Care Commission, only non-profit and public agencies are eligible as defined by N. C. G. S. § 131A-3 (4) – (5). The health care facilities that are currently associated with a for-profit entity listed on the table received Medical Care Commission financing prior to the for-profit status change and redeemed all outstanding Medical Care Commission bonds as the result of the for-profit status change. An index of the underlying health care facilities for each listed parent association is provided following the table (beginning on page 28).¹⁷

¹⁴ Series 2021C Bonds (\$35,620,000) were also sold during the same offering under a forward delivery agreement establishing delivery of the bonds on 12/02/2021.

¹⁵ Project debt totals do not include amounts used to refund prior Medical Care Commission (MCC) issues and par amounts of conversions; only issuance costs, refundings of prior non-MCC debt, and new project costs are included in the total project debt amount.

¹⁶ Parent association represents a corporate parent entity or a distinct managed contract or a named affiliation. An index of which health care facilities fall under which named parent association is provided beginning on page 28.

¹⁷ Parent association was selected as merely a focal point to summarize over 40 years of financing activities and was determined by a review of a health care facility's public website. A detailed review of corporate documents or management contracts was not conducted, therefore parent association should not be construed to be a reflection of legal corporate parent status.

PARENT ASSOCIATION ¹⁸	PAR AMOUNT	PROJECT DEBT	O/S BALANCE 6/30/2021
ACTS	\$64,910,000	\$37,655,000	\$0
Adventist Health System	\$51,800,000	\$20,300,000	\$0
American Red Cross	\$11,245,000	\$11,245,000	\$0
Anson County	\$2,500,000	\$2,500,000	\$0
Appalachian Regional Healthcare System	\$143,840,000	\$46,238,874	\$26,365,000
Arc of North Carolina	\$35,920,000	\$35,920,000	\$0
Ashe Memorial Hospital	\$1,244,536	\$1,244,536	\$164,477
Aston Park Health Care Center	\$4,100,000	\$4,100,000	\$0
Baptist Retirement Homes of North Carolina	\$54,285,000	\$54,285,000	\$0
BJH Foundation	\$12,950,000	\$6,764,394	\$0
Cape Fear Valley Health	\$705,200,000	\$338,385,191	\$0
Carolina Conference of Seventh-day Adventists	\$13,045,000	\$13,045,000	\$0
Carolina Meadows	\$42,920,000	\$20,703,325	\$0
Carolina Village	\$166,906,749	\$101,809,358	\$53,740,000
Carolinas HealthCare System (Atrium)	\$1,096,800,330	\$547,741,586	\$0
CaroMont Health	\$1,208,442,967	\$385,403,955	\$256,535,000
Catawba Valley Health System	\$10,000,000	\$10,000,000	\$0
Chapel Hill Residential Retirement Center	\$210,010,000	\$62,750,935	\$33,420,000
Columbus Regional Healthcare System	\$28,230,866	\$28,230,866	\$19,870,000
Cone Health	\$1,187,788,802	\$614,742,609	\$263,685,000
Cross Road Retirement Community	\$14,000,000	\$9,767,969	\$0
Davis Community	\$70,320,980	\$34,185,980	\$0
Deerfield Episcopal Retirement Community	\$288,485,000	\$167,605,995	\$48,075,000
DePaul	\$80,850,000	\$33,310,000	\$15,305,000
Dosher Memorial Hospital	\$5,000,000	\$5,000,000	\$0
Duke Health	\$3,643,675,557	\$1,530,144,359	\$660,677,505
Duke LifePoint Healthcare ¹⁹	\$300,249,778	\$196,588,253	\$0
FirstHealth of the Carolinas	\$999,160,373	\$287,489,218	\$158,475,000
Forest at Duke	\$240,950,000	\$129,596,608	\$60,385,000
Friends Homes	\$225,595,000	\$150,778,660	\$53,090,000
Galloway Ridge	\$157,595,000	\$96,602,359	\$59,585,000
GlenFlora	\$1,500,000	\$1,500,000	\$0
Good Hope Hospital	\$1,150,000	\$1,150,000	\$0
Harnett Health	\$24,770,000	\$24,770,000	\$0
Hospice and Palliative Care Center of Alam.-Cas.	\$5,000,000	\$5,000,000	\$0
<u>Hospice and Palliative Care Charlotte Region</u>	\$4,995,000	\$4,995,000	\$0

¹⁸ Parent association represents a corporate parent entity or a distinct managed contract or a named affiliation. An index of which health care facilities fall under which named parent association is provided beginning on page 28. Parent association was selected as merely a focal point to summarize over 40 years of financing activities and was determined by a review of a health care facility's public website. A detailed review of corporate documents or management contracts was not conducted, therefore parent association should not be construed to be a reflection of legal corporate parent status.

¹⁹ The partnership between a hospital and Duke LifePoint affects the eligibility of the hospital in terms of NC Medical Care Commission (NCMCC) financing. The NCMCC has not issued bonds to a Duke LifePoint associated hospital. The hospitals that are currently associated with Duke LifePoint had their NCMCC bonds redeemed/defeased prior to the association.

PARENT ASSOCIATION	PAR AMOUNT	PROJECT DEBT	O/S BALANCE 6/30/2021
Hospice and Palliative Care Center	\$5,000,000	\$5,000,000	\$0
Hugh Chatham Memorial Hospital	\$399,525,000	\$105,635,049	\$52,690,000
Iredell Health System	\$176,439,532	\$52,767,394	\$0
Laurel Health Care	\$4,670,000	\$4,670,000	\$0
Lower Cape Fear Hospice	\$7,400,000	\$7,400,000	\$0
Lutheran Services Carolinas	\$406,692,591	\$223,436,128	\$149,410,940
Mission Health ²⁰	\$1,396,871,146	\$636,453,519	\$0
Moravian Home	\$179,340,000	\$121,804,261	\$85,660,000
Morehead Memorial Hospital	\$64,685,000	\$57,058,800	\$0
Mountain Area Health Education Center	\$2,600,000	\$2,600,000	\$0
New Hanover Regional Medical Center	\$3,600,000	\$3,600,000	\$0
North Carolina Assisted Living Acquisition I	\$11,970,000	\$11,970,000	\$0
Northern Hospital of Surry County	\$2,422,050	\$2,422,050	\$0
Novant Health	\$3,023,921,630	\$1,775,275,718	\$636,025,000
Pavillon	\$5,100,000	\$5,100,000	\$0
Penick Village	\$73,715,968	\$39,657,083	\$0
Pennybyrn at Maryfield	\$213,290,000	\$143,474,695	\$102,955,000
Pines at Davidson	\$152,096,770	\$113,573,664	\$63,875,405
Presbyterian Homes	\$509,127,946	\$283,507,690	\$178,981,250
Providence Place	\$11,410,000	\$11,410,000	\$0
Pungo District Hospital	\$4,000,000	\$4,000,000	\$0
Randolph Health	\$97,600,000	\$55,930,000	\$0
Scotland Health Care System	\$61,292,969	\$34,849,267	\$0
Senior Care Group	\$8,010,000	\$8,010,000	\$0
Sharon Towers	\$136,705,500	\$106,035,500	\$83,925,500
Sisters of Mercy	\$4,400,000	\$4,400,000	\$0
Southeastern Health	\$262,797,190	\$163,048,346	\$79,920,000
Southminster	\$214,145,000	\$124,533,989	\$54,200,000
Stanley Total Living Center	\$4,210,000	\$4,210,000	\$0
Trinity Health	\$148,240,000	\$73,152,129	\$16,575,000
Twin Lakes Community	\$190,266,923	\$90,936,923	\$58,771,923
UNC Health Care	\$1,304,616,398	\$758,260,657	\$512,095,000
United Church Homes and Services	\$206,855,000	\$105,340,359	\$71,679,550
United Methodist Church (Western NC Conf.)	\$576,185,327	\$312,597,315	\$143,983,196
United Methodist Retirement Homes	\$459,836,084	\$236,314,654	\$137,500,000
Vidant Health	\$2,420,938,749	\$878,816,845	\$621,280,000
Wake Forest Baptist Health	\$2,749,401,982	\$1,206,780,290	\$485,060,000
WakeMed	\$925,185,000	\$552,403,835	\$214,790,000
Well-Spring Group	\$119,070,000	\$58,133,353	\$0
WhiteStone	\$27,095,000	\$27,095,000	\$0
TOTAL	\$27,686,164,692	\$13,433,214,540	\$5,458,749,746

²⁰ Mission Health merged with a for-profit entity (HCA) in 2019. As a result of the merger all outstanding bonds were redeemed/defeased. The NCMCC cannot issue bonds to for-profit entities.

Index for Parent Associations²¹

ACTS

Plantation Estates

Tryon Estates

Adventist Health System

Park Ridge Health

American Red Cross

Central North Carolina Chapter

Charlotte Metro Chapter

Anson County

Anson Community Hospital (Replaced in '14 with Carolinas HealthCare System Anson)

Appalachian Regional Healthcare System

Watauga Medical Center

Arc of North Carolina

Arc of North Carolina (179 Housing Projects for Individuals with Disabilities)

Ashe Memorial Hospital

Ashe Memorial Hospital

Aston Park Health Care Center

Aston Park Health Care Center (Skilled Nursing and Rehab.)

Baptist Retirement Homes of North Carolina

Brookridge

Gardens of Taylor Glen

BJH Foundation

BJH Foundation (Clemmons Nursing Home) (sold)

Cape Fear Valley Health

Cape Fear Valley Medical Center

Health Pavilion North (Outpatient)

Carolina Conference of Seventh-day Adventists

Elizabeth City Health and Rehabilitation (sold)

Pisgah Valley

Carolina Meadows

Carolina Meadows

Carolina Village

Carolina Village

Carolinas HealthCare System (Atrium)

Carolinas HealthCare System Union

Carolinas HealthCare - Blue Ridge Morganton

Carolinas HealthCare - Blue Ridge Valdese

Carolinas HealthCare System Cleveland

Carolinas HealthCare System Kings Mountain

²¹ Parent association represents a corporate parent entity or a distinct managed contract or a named affiliation. Parent association was selected as merely a focal point to summarize over 40 years of financing activities and was determined by a review of a health care facility's public website. A detailed review of corporate documents or management contracts was not conducted, therefore parent association should not be construed to be a reflection of legal corporate parent status.

Carolinas HealthCare System (Atrium) - CONTINUED

- Carolinas HealthCare System Lincolnnton
- Carolinas HealthCare System NorthEast
- Carolinas HealthCare System NorthEast (2 off-site facilities)
- Carolinas HealthCare System Stanly
- Carolinas HealthCare Systems
- Carolinas Medical Center Mercy
- Cleveland Pines (Nursing Center)
- Grace Ridge
- LifeWorks (Mental Therapy)

CaroMont Health

- CaroMont Regional Medical Center

Catawba Valley Health System

- Catawba Valley Medical Center

Chapel Hill Residential Retirement Center

- Carol Woods

Columbus Regional Healthcare System

- Columbus Regional

Cone Health

- Alamance Regional Medical Center
- Annie Penn Hospital
- Moses H. Cone Memorial Hospital
- The Village at Brookwood
- Wesley Long Hospital
- Women's Hospital

Cross Road Retirement Community

- Cross Road Retirement Community

Davis Community

- Davis Community (Nursing Home)

Deerfield Episcopal Retirement Community

- Deerfield Episcopal Retirement Community

DePaul

- Cambridge House (Assisted Living)
- Chatham Creek House (Assisted Living) (sold)
- East Towne House (Assisted Living) (sold)
- Heath House (Assisted Living)
- Hickory Village Memory Care (Assisted Living)
- Southfork (Assisted Living)
- Twelve Oaks (Assisted Living)
- Wexford House (Assisted Living)
- Woodbridge House (Assisted Living)

Dosher Memorial Hospital

- Dosher Memorial Hospital

Duke Health

Duke Raleigh Hospital
Duke Regional Hospital
Duke University Hospital

Duke LifePoint Healthcare²²

Blue Ridge Healthcare on the Mountain (Nursing Home/Rehab.)
Harris Regional Hospital
Haywood Regional Medical Center
Maria Parham Health
Person Memorial Hospital
Rutherford Regional Health System
Rutherford Regional Medical Center
Swain Community Hospital
Wilson Medical Center

FirstHealth of the Carolinas

FirstHealth Montgomery Memorial Hospital
FirstHealth Moore Regional Hospital
FirstHealth Moore Regional Hospital - Richmond

Forest at Duke

Forest at Duke

Friends Homes

Friends Homes at Guilford
Friends Homes West

Galloway Ridge

Galloway Ridge at Fearington

GlenFlora

GlenFlora (Assisted Living and Rehab.)

Good Hope Hospital

Good Hope Hospital

Harnett Health

Betsy Johnson Hospital

Hospice and Palliative Care Center of Alamance-Caswell

Hospice and Palliative Care Center of Alamance-Caswell

Hospice and Palliative Care Charlotte Region

Levine & Dickson Hospice House - Huntersville

Hospice and Palliative CareCenter

Hospice and Palliative CareCenter - Winston-Salem

Hugh Chatham Memorial Hospital

Chatham Nursing and Rehabilitation
Hugh Chatham Memorial Hospital
Parkwood Place (Ind. Living)

²² The partnership between a hospital and Duke LifePoint affects the eligibility of the hospital in terms of NC Medical Care Commission (NCMCC) financing. The NCMCC has not issued bonds to a Duke LifePoint associated hospital. The hospitals listed, that are currently associated with Duke LifePoint, had their NCMCC bonds redeemed/defeased prior to the association.

Iredell Health System

Iredell Memorial Hospital

Laurel Health Care

Laurels of Green Tree Ridge (Assisted Living/Skilled Nursing/Rehab.)

Laurels of Summit Ridge (Assisted Living/Skilled Nursing/Rehab.)

Lower Cape Fear Hospice

Lower Cape Fear Hospice (Home Office)

SECU Hospice House of Brunswick

Lutheran Services Carolinas

Office (Ind. Living/Nursing/Rehab.)

Trinity Elms (Ind. Living)

Trinity Elms Health & Rehab (Nursing/Rehab.)

Trinity Glen (Skilled Nursing)

Trinity Grove (Ind. Living)

Trinity Oaks (CCRC)

Trinity Place (Ind. Living)

Trinity Ridge (Nursing Home)

Trinity View (Ind. Living)

Trinity Village (Rehab.)

Mission Health²³

Angel Medical Center

Blue Ridge Regional Hospital

McDowell Hospital

Mission Health - Administrative Buildings

Mission Memorial Campus

Mission St. Joseph Campus

Transylvania Regional Hospital

Moravian Home

Salemtowne

Morehead Memorial Hospital

Morehead Memorial Hospital

Mountain Area Health Education Center

Mountain Area Health Education Center

New Hanover Regional Medical Center

New Hanover Regional Medical Center

North Carolina Assisted Living Acquisition I

Americare (Assisted Living)

Linville Manor (Assisted Living)

Somerset Court (Assisted Living)

Northern Hospital of Surry County

Northern Hospital of Surry County

²³ Mission Health merged with a for-profit entity (HCA) in 2019. As a result of the merger all outstanding bonds were redeemed/defeased. The NCMCC cannot issue bonds to for-profit entities.

Novant Health

Brunswick Medical Center
Charlotte Orthopedic Hospital
Clemmons Medical Center
Forsyth Medical Center
Huntersville Medical Center
Kernersville Medical Center
Matthews Medical Center
Medical Park Hospital
Novant Health - 2 off-site facilities
Novant Health - 35 Offices/Clinics
Presbyterian Medical Center
Rowan Regional Medical Center
Thomasville Medical Center

Pavillon

Pavillon (Drug and Alcohol Treatment Center)

Penick Village

Penick Village

Pennybyrn at Maryfield

Pennybyrn at Maryfield

Pines at Davidson

Pines at Davidson

Presbyterian Homes

Glenaire
Presbyterian Home of High Point (sold)
River Landing at Sandy Ridge
Scotia Village

Providence Place

Providence Place

Pungo District Hospital

Pungo District Hospital

Randolph Health

Randolph Health

Scotland Health Care System

Pembroke Family Practice Center
Scotland Memorial Hospital

Senior Care Group

Deer Park Health & Rehabilitation (Skilled Nursing and Rehab.)

Sharon Towers

Sharon Towers

Sisters of Mercy

Mercy Urgent Care

Southeastern Health

Southeastern Health - 3 Clinics & Rehab. Facilities
Southeastern Health - 4 Clinics
Southeastern Regional Medical Center

Southminster

Southminster

Stanley Total Living Center

Stanly Total Living Center

Trinity Health

Saint Joseph of the Pines - Belle Meade
Saint Joseph of the Pines - Pine Knoll

Twin Lakes Community

Twin Lakes Community

UNC Health Care

Caldwell UNC Health Care
Chatham Hospital UNC Health Care
UNC Rex Healthcare
Rex Healthcare of Cary
UNC Lenoir Health Care
Wayne UNC Health Care

United Church Homes and Services

Abernethy Laurels
Piedmont Crossing

United Methodist Church (Western NC Conference)

Aldersgate
Arbor Acres
Givens Estates Retirement Community

United Methodist Retirement Homes

Croasdaile Village
Cypress Glen
Wesley Pines

Vidant Health

Vidant Beaufort Hospital
Vidant Bertie Hospital
Vidant Chowan Hospital
Vidant Duplin Hospital
Vidant Edgecombe Hospital
Vidant Medical Center
Vidant North Hospital
Vidant Roanoke-Chowan Hospital

Wake Forest Baptist Health

Davie Medical Center
High Point Medical Center
Lexington Medical Center
Medical Center Campus

Wake Forest Baptist Health - CONTINUED

Medical Plaza - Clemmons

Wilkes Medical Center

WakeMed

WakeMed Cary Hospital

WakeMed North Hospital

WakeMed Raleigh Campus

WakeMed Rehabilitation Hospital

Well-Spring Group

Well-Spring

WhiteStone

WhiteStone - A Masonic and Eastern Star Community

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