

VIRGINIA: AT THE CONTINUATION MEETING OF THE DINWIDDIE COUNTY BOARD OF SUPERVISORS HELD IN THE MULTI-PURPOSE ROOM OF THE PAMPLIN ADMINISTRATION BUILDING IN DINWIDDIE COUNTY, VIRGINIA, ON THE 7TH DAY OF AUGUST, 2002, AT 5:30 P.M.

PRESENT:	EDWARD A. BRACEY, JR., CHAIRMAN	ELECTION DISTRICT #4
	ROBERT L. BOWMAN, IV, VICE-CHAIR	ELECTION DISTRICT #3
	HARRISON A. MOODY	ELECTION DISTRICT #1
	DONALD L. HARAWAY	ELECTION DISTRICT #2
	AUBREY S. CLAY,	ELECTION DISTRICT #5

OTHER: DANIEL SIEGEL COUNTY ATTORNEY

Mr. Edward A. Bracey, Jr., called the continuation meeting to order at 6:01 P.M.

IN RE: AMENDMENTS TO THE AGENDA

Mrs. Wendy Weber Ralph, County Administrator, stated there is a need to add a Closed Session for – Legal - Livestock Claim; Cable Television Franchise

Upon Motion of Mr. Moody, Seconded by Mr. Clay, Mr. Moody, Mr. Clay, Mr. Haraway, Mr. Bowman, Mr. Bracey, voting "Aye", the above amendment (s) was approved.

IN RE: UPDATED DEBT CAPACITY ANALYSIS – DAVENPORT & COMPANY

The County Administrator stated there is a possibility that the County might have to build some new schools and she felt it would be beneficial for the Board to take a look at our debt capacity so we would have an idea of how the County would finance them. Mr. David Rose, Senior Vice President and Manager of Public Finance, and Mr. Jamie Shields, Assistant Vice President, Davenport & Company are here to present the updated Debt Capacity Analysis to you.

Mr. David Rose presented the County's Updated Debt Capacity Analysis. The following topics were presented and discussed.

- Tax Rate Comparison
- Existing Debt Service
- Potential Debt Capacity – Decline in Debt Service
- Capital Improvement Plan Proposed Projects which might require funding
- Key Assumptions – Bond Funded Projects
- Debt Trends – Debt versus Total Assessed Value
- Debt Trends – Debt per Capita
- Debt Trends – Debt versus Total Personal Income
- Debt Trends – Debt Service as a % of Expenditures
- Tax Impact Analysis – History
- Revised Tax Impact Analysis – Key Assumptions
- Value and Growth of 1 (one) penny
- Revised Tax Impact Analysis – Case 1
- Revised Tax Impact Analysis – Case 2

Mr. Rose informed the Board that the County is in a stronger position today financially than we were five to ten years ago.



IN RE: CLOSED SESSION

Mr. Clay stated I move to close this meeting in order to discuss matters exempt under section:

Legal - §2.2-3711 A. 7 of the Code of Virginia – Livestock Claim; Cable Television Franchise

Mr. Haraway seconded the motion. Mr. Moody, Mr. Clay, Mr. Haraway, Mr. Bowman, Mr. Bracey, voting "Aye", the Board moved into the Closed Meeting at 7:01 P.M.

A vote having been made and approved the meeting reconvened into Open Session at 7:16 P.M.

IN RE: CERTIFICATION

Whereas, this Board convened in a closed meeting under § 2.2-3711 A.7 Legal - Livestock Claim; Cable Television Franchise

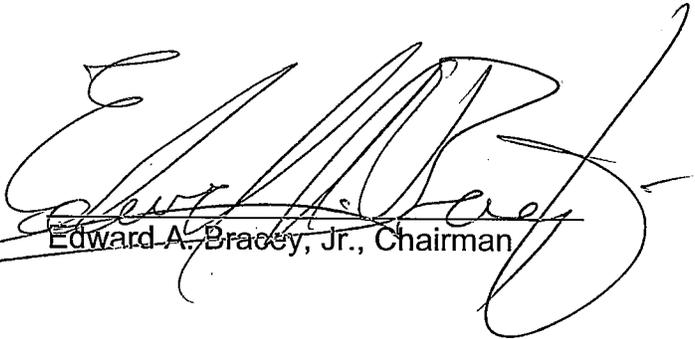
And whereas, no member has made a statement that there was a departure from the lawful purpose of such closed meeting or the matters identified in the motion were discussed.

Now be it certified, that only those matters as were identified in the motion were heard, discussed or considered in the meeting.

Upon Motion of Mr. Moody, Seconded by Mr. Clay, Mr. Moody, Mr. Clay, Mr. Haraway, Mr. Bowman, Mr. Bracey, voting "Aye", this Certification Resolution was adopted.

IN RE: ADJOURNMENT

Upon Motion of Mr. Clay, Seconded by Mr. Moody, Mr. Moody, Mr. Clay, Mr. Haraway, Mr. Bowman, Mr. Bracey voting "Aye", the meeting adjourned at 7:37 P.M.


Edward A. Bracey, Jr., Chairman

ATTEST: Wendy Weber Ralph
Wendy Weber Ralph
County Administrator

/abr