

VIRGINIA: AT A REGULAR MEETING OF THE BOARD OF SUPERVISORS HELD IN THE BOARD MEETING ROOM OF THE PAMPLIN ADMINISTRATION BUILDING, DINWIDDIE, VIRGINIA ON THE 18TH DAY OF MARCH, 1987 AT 7:30 P.M.

PRESENT: H.L. CLAY, JR., CHAIRMAN ELECTION DISTRICT #2
M.I. HARGRAVE, JR., VICE-CHAIRMAN ELECTION DISTRICT #3
G.E. ROBERTSON, JR. ELECTION DISTRICT #2
A.S. CLAY ELECTION DISTRICT #4

T.O. RAINEY, III COUNTY ATTORNEY
B.M. HEATH SHERIFF

IN RE: MINUTES

Upon motion of Mr. Hargrave, seconded by Mr. Robertson, Mr. Hargrave, Mr. Robertson, Mr. Clay, Mr. Clay voting "aye", the minutes of the March 4, 1987 regular meeting and the March 6, 1987 continued meeting were approved as presented.

IN RE: RAYMOND MCCANTS

Mr. Raymond McCants requested that the reports from the Constitutional Officers be read to the audience when they are presented.

IN RE: CLAIMS

Upon motion of Mr. Robertson, seconded by Mr. A. Clay, Mr. Robertson, Mr. Clay, Mr. Hargrave, Mr. Clay voting "aye",

BE IT RESOLVED by the Board of Supervisors of Dinwiddie County, Virginia that the following claims be approved and funds appropriated for same:

General Fund checks-numbering 87-450 through 87-570 amounting to: \$101,901.71; Law Library Fund check #LF-87-4 in the amount of \$105.53; Water & Sewer Fund check #W&S-87-2 in the amount of \$5,109.97; Fire Programs Fund checks-numbering FIRE-87-1 and 2 amounting to \$3,996.00; E911 Fund check #E9-87-4 in the amount of \$8,094.55; County Construction fund checks-numbering CCF-87-4 through CCF-87-7 amounting to \$63,520.13.

IN RE: APPOINTMENT OF SUPERVISOR FOR ELECTION DISTRICT #1--
MOTION TO RESCIND

Upon motion of Mr. Hargrave, seconded by Mr. A. Clay, Mr. Hargrave, Mr. Clay, Mr. Robertson, Mr. Clay voting "aye", the following resolution was adopted:

WHEREAS, at the March 6, 1987 meeting, Mr. Harrison A. Moody was appointed Supervisor to replace Mr. G.S. Bennett, Jr. for Election District #1 by a 2-1 vote; and

WHEREAS, the Commonwealth Attorney, Mr. T.O. Rainey, III, determined the vote does not satisfy Va Code Sec. 24.1-76.1, and, therefore, ruled the election of Mr. Moody to be void;

NOW THEREFORE BE IT RESOLVED by the Board of Supervisors of Dinwiddie County, Virginia that any action taken on March 6, 1987 in the appointment of Mr. Harrison A. Moody as Supervisor for Election District #1 is hereby rescinded.

IN RE: APPOINTMENT OF SUPERVISOR FOR ELECTION DISTRICT #1--
HARRISON A MOODY

Mr. A. Clay nominated Mr. Harrison A. Moody. Mr. Hargrave seconded the nomination.

Mr. Robertson stated that Mr. Paul W. Walk has allowed him to not place his name in nomination.

Mr. Hargrave moved that the nominations be closed. Mr. A. Clay seconded the motion. Mr. Hargrave, Mr. Clay, Mr. Robertson, Mr. Clay voted "aye".

The vote for Mr. Harrison A. Moody was as follows:

Mr. A. Clay, Mr. Hargrave, Mr. H. Clay voted "aye".
Mr. Robertson voted "nay".

Mr. Harrison A. Moody was appointed Supervisor for Election District #1.

IN RE: APPROVAL OF THE ADOPTION OF THE INDUCEMENT RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DINWIDDIE COUNTY, VIRGINIA AUTHORIZING THE ISSUANCE OF UP TO \$1,100,000 INDUSTRIAL REVENUE BONDS--SELECTIVE COATINGS AND INKS, INC.

Upon motion of Mr. Hargrave, seconded by Mr. A. Clay, Mr. Hargrave, Mr. Clay, Mr. Robertson, Mr. Clay voting "aye", the following resolution was adopted:

WHEREAS, the Industrial Development Authority of Dinwiddie County, Virginia (the "Authority"), has considered the application of Selective Coatings and Inks, Inc., a New Jersey corporation (the "Applicant"), requesting the issuance of the Authority's qualified small issue revenue bonds in an amount not to exceed \$1,100,000 (the "Bonds") to assist in financing the acquisition, renovation and equipping of an approximately 18,000 square foot manufacturing facility to be used by the Applicant in the manufacturing of gravure and flexographic inks and to be located on a five acre parcel of land lying at the southeast corner of the intersection of State Routes 632 and 684 (the "Project") in the Rohoic District of Dinwiddie County, Virginia (the "County"), and has held a public hearing thereon on March 18, 1987; and

WHEREAS, Section 15.1-1378.1 of the Code of Virginia of 1950, as amended (the "Commonwealth's Code"), requires the governing body of the municipality on behalf of which the bonds of the Authority are issued, within sixty (60) calendar days from the public hearing held by the Authority, to either approve or disapprove financing of any facility recommended by the Authority; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986 (the "Tax Code") provides that the governmental unit having jurisdiction over the issuer of industrial development bonds and over the area in which any facility financed with the proceeds of industrial development bonds is located must approve the issuance of bonds; and

WHEREAS, the Authority issues its bonds on behalf of the County, the project is to be located in the County and the Board of Supervisors of the County (the "Board") constitutes the highest elected "governmental official" within the meaning of Section 147(f) of the Tax Code and the "governing body" of the County within the meaning of Section 15.1-1378.1 of the Commonwealth's Code; and

WHEREAS, promptly following said public hearing the Authority conveyed a reasonably detailed summary of the comments expressed at said hearing to the Board, together with the Authority's recommendation that the Board approve the financing of the Project and the issuance of the Bonds, which recommendation was accompanied by a completed statement required by Section 15.1-1378.2 of the Commonwealth's Code;

NOW, THEREFORE BE IT RESOLVED by the Board of Supervisors of Dinwiddie County, Virginia:

1. The Board approves the financing of the Project

and the issuance of the Bonds by the Authority for the benefit of the Applicant, as required by Section 15.1-1378.1 of the Commonwealth's Code and Section 147(f) of the Tax Code, respectively, to permit the Authority to assist in financing the project.

2. The approval of the financing of the Project and the issuance of the Bonds as required by Section 15.1-1378.1 of the Commonwealth's Code and Section 147(f) of the Tax Code, respectively, does not constitute an endorsement to a prospective purchaser of the Bonds, the financial viability of the Project nor the creditworthiness of the Project or the Applicant; and, as required by Section 15.1-1380 of the Commonwealth's Code, the Bonds shall provide that neither the County nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and monies pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth, the County or the Authority shall be pledged thereto.

3. This Resolution shall take effect immediately upon its adoption.

IN RE: \$1,000,000 VIRGINIA PUBLIC SCHOOL AUTHORITY BOND
RESOLUTION

At a regular meeting of the Board of Supervisors held on the 18th day of March, 1987, at which the following members were present and absent:

PRESENT:

H.L. Clay, Jr., Chairman	Election District #2
M.I. Hargrave, Jr., Vice-Chairman	Election District #3
G.E. Robertson, Jr.	Election District #2
A.S. Clay	Election District #4

ABSENT: None

the following resolution was adopted by a majority of all members of the Board of Supervisors, the ayes and nays being recorded in the minutes of the meeting as shown below:

<u>Member</u>	<u>Vote</u>
H.L. Clay, Jr.	Aye
M.I. Hargrave, Jr.	Aye
G.E. Robertson, Jr.	Aye
A.S. Clay	Aye

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$1,000,000 SCHOOL BONDS, SERIES OF 1987A OF DINWIDDIE COUNTY, VIRGINIA, AND PROVIDING FOR THE FORM, DETAILS AND PAYMENT THEREOF

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF DINWIDDIE COUNTY, VIRGINIA:

1. It is hereby determined to be necessary and expedient for Dinwiddie County, Virginia (the County), to finance capital projects for public schools by contracting a debt in the amount of One Million Dollars (\$1,000,000), issuing its school bonds therefor and selling the same to the Virginia Public School Authority, a state agency prescribed by the General Assembly pursuant to Article VII, Section 10(b) of the Constitution of Virginia (the Authority).

2. The Board of Supervisors recognizes that the County is one of several localities selling bonds to the Authority and that therefore the Authority is dependent upon the County for its commitment to participate in the Authority's sale for the success

of the sale as a whole.

3. It is hereby determined to be in the best interest of the County to accept the offer of the Authority to purchase the bonds at a rate of interest which will produce a differential of not more than 1/10 of 1% over the true interest cost to the Authority on the bonds which it will sell to provide the necessary funds to purchase the County's bonds, provided that the offer of the Authority shall not be finally accepted and the bonds shall not be awarded until the Board of Supervisors shall have approved the rate of interest, as finally determined, which the bonds are to bear.

4. The bonds shall be designated "School Bonds, Series of 1987A," shall be dated the date of their delivery to the Authority, shall be in fully registered form, in denominations of \$5,000 and multiples thereof, and shall be numbered R-1 upward. The bonds shall mature in installments of \$70,000 on December 15 in each year of the years 1987 to 2000, inclusive, and \$20,000 in the year 2001. Each bond shall bear interest at such rate as shall be determined at the time of sale, payable semiannually on June 15 and December 15, beginning December 15, 1987, (a) from its date, if it is authenticated prior to December 15, 1987, or (b) otherwise from the June 15 or December 15 that is, or immediately precedes, the date on which it is authenticated (unless payment of interest thereon is in default, in which case such bond shall bear interest from the date to which interest has been paid). Principal and premium, if any, shall be payable to the registered owners upon surrender of the bonds as they become due at the principal corporate trust office of Bank of Virginia Trust Company, Richmond, Virginia (the Paying Agent). Interest shall be payable by check or draft mailed to the registered owners at their addresses as they appear on registration books kept by the Registrar, as hereinafter defined, on the first day of the month of the interest payment date. Principal, premium, if any, and interest shall be payable in lawful money of the United States of America.

5. Bonds maturing on or before December 15, 1996, are not subject to redemption prior to maturity. Bonds maturing after December 15, 1997, are subject to redemption prior to maturity at the option of the County on or after December 15, 1996, in whole at any time or in part in inverse order of maturity on any interest payment date, upon payment of the principal amount of the bonds to be redeemed plus interest accrued and unpaid to the redemption date and a redemption premium of one-half of one percent (1/2 of 1%) of such principal amount for each six-month period, or part thereof, between the redemption date and the stated maturity dates of the bonds to be redeemed, provided that the redemption premium shall not exceed 2% of such principal amount.

If less than all of the bonds of any maturity are called for redemption, the bonds to be redeemed within such maturity shall be selected by the Registrar by lot, each portion of \$5,000 principal amount being counted as one bond for such purpose. The County shall cause notice of the call for redemption identifying the bonds or portions thereof to be redeemed to be sent, by registered or certified mail, not less than 30 nor more than 60 days prior to the redemption date, to the registered owner of each bond to be redeemed at his address as it appears on the registration books kept by the Registrar. If a portion of a bond is called for redemption, a new bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

6. The Paying Agent is hereby appointed Registrar and shall maintain registration books for the registration of bonds. Upon surrender of any bonds at the principal corporate trust office of the Registrar, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the County shall execute and the Registrar shall authenticate and deliver in exchange a new bond or bonds having an equal

aggregate principal amount, in authorized denominations, of the same form and maturity, bearing interest at the same rate, and registered in names as requested by the then registered owner or his duly authorized attorney or legal representative. Any such exchange shall be at the expense of the County, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Registrar shall treat the registered owner as the person exclusively entitled to payment or principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that all interest payments shall be made to the person shown as owner on the registration books on the first day of the month of each interest payment date.

7. The bonds shall be signed by the manual or facsimile signature of the Chairman of the Board of Supervisors, shall be countersigned by the manual or facsimile signature of its Clerk and its seal shall be affixed thereto or a facsimile thereof printed thereon; provided, however, that if both of such signatures are facsimiles, no bond shall be valid until it has been authenticated by the manual signature of an authorized officer or employee of the Registrar and the date of authentication noted thereon.

8. The bonds shall be in substantially the following form:

REGISTERED	(Form of Printed Bond)	REGISTERED
No. R-_____		\$ _____
UNITED STATES OF AMERICA		
COMMONWEALTH OF VIRGINIA		
DINWIDDIE COUNTY		
School Bond, Series of 1987A		
INTEREST RATE	MATURITY DATE	DATED DATE
_____ %	_____	_____, 1987

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

Dinwiddie County, Virginia (the County), for value received, hereby promises to pay, upon surrender hereof at the principal corporate trust office of Bank of Virginia Trust Company, Richmond, Virginia (the Registrar), to the registered owner hereof, or registered assigns or legal representative, the principal sum stated above on the maturity date stated above, subject to prior redemption as hereinafter provided, and to pay interest hereon semi-annually on each June 15 and December 15, beginning December 15, 1987, at the annual rate stated above. Interest is payable (a) from _____, 1987, if this bond is authenticated prior to December 15, 1987, or (b) otherwise from the June 15 or December 15 that is, or immediately precedes, the date on which this bond is authenticated (unless payment of interest hereon is in default, in which case this bond shall bear interest from the date to which interest has been paid). Interest is payable by check or draft mailed to the person shown as owner hereof at his address as it appears on the registration books kept by the Registrar on the first day of the month of the interest payment date. Principal, premium, if any, and interest are payable in lawful money of the United States of America.

THE PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE HEREOF; AND SUCH CONTINUED PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH ON THE FACE THEREOF.

All acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this bond have happened, exist and have been performed, and the issue of bonds of which this bond is one, together with all other indebtedness of the County, is within every debt and other limit prescribed by the Constitution and statutes of the Commonwealth of Virginia.

This bond shall not be valid until the Registrar shall have executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

IN WITNESS WHEREOF, the Board of Supervisors of Dinwiddie County, Virginia, has caused this bond to be signed by the facsimile signature of its Chairman, to be countersigned by the facsimile signature of its Clerk, a facsimile of its seal to be printed hereon, and this bond to be dated _____, 1987.

COUNTERSIGNED:

_____(SEAL)_____
Clerk, Board of Supervisors
of Dinwiddie County, Virginia

Chairman, Board of Supervisors
of Dinwiddie County, Virginia

Date Authenticated: _____

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned resolution.

Bank of Virginia Trust Company,
Registrar

By: _____
Authorized Signature

(Reverse of Bond)

ADDITIONAL BOND PROVISIONS

This bond is one of an issue of \$1,000,000 School Bonds, Series of 1987A, of like date and tenor, except as to number, denomination, privilege of redemption and maturity, authorized and issued pursuant to a resolution adopted by the County's Board of Supervisors on March 18, 1987, and the Constitution and statutes of the Commonwealth of Virginia, including Article VII, Section 10(b) of the Constitution and the Public Finance Act, to provide funds for financing capital projects for public schools.

Bonds maturing on or before December 15, 1996, are not subject to redemption prior to maturity. Bonds maturing after December 15, 1997, are subject to redemption prior to maturity at the option of the County on or after December 15, 1996, in whole at any time or in part in inverse order of maturity on any interest payment date, upon payment of the principal amount of the bonds to be redeemed plus interest accrued and unpaid to the redemption date and a redemption premium of one-half of one percent (1/2 of 1%) of such principal amount for each six-month period, or part thereof, between the redemption date and the stated maturity dates of the bonds to be redeemed, provided that the redemption premium shall not exceed 2% of such principal amount.

If less than all of the bonds of any maturity are called for redemption, the bonds to be redeemed within such maturity shall be selected by the Registrar by lot, each portion of \$5,000 principal amount being counted as one bond for such purpose. The County shall cause notice of the call for redemption identifying the bonds or portions thereof to be redeemed to be sent, by re-

gistered or certified mail, not less than 30 nor more than 60 days prior to the redemption date, to the registered owner of each bond to be redeemed at this address as it appears on the registration books kept by the Registrar. If a portion of this bond shall be called for redemption, a new bond in principal amount equal to the unredeemed portion hereof will be issued to the registered owner upon the surrender hereof.

The full faith and credit of the County are hereby irrevocably pledged for the payment of principal of and interest on this bond.

The bonds are issuable as fully registered bonds in denominations of \$5,000 and multiples thereof. Upon surrender of this bond at the principal corporate trust office of the Registrar, together with an assignment duly executed by the then registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the County shall execute, and the Registrar shall authenticate and deliver in exchange, a new bond or bonds having an equal aggregate principal amount, in authorized denominations, of the same form and maturity, bearing interest at the same rate, and registered in names as requested by the then registered owner hereof or his duly authorized attorney or legal representative, all subject to the limitations and conditions provided in the resolution authorizing the issuance of the bonds. Any such exchange shall be at the expense of the County, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Registrar shall treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as owner on the registration books on the first day of the month of each interest payment date.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto _____

(Please print or type name and address, including zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE:

: :
: :
: :

the within bond and all rights thereunder, hereby irrevocably constituting and appointing _____, Attorney, to transfer said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange

Signature of Registered Owner

NOTICE: The signature above

or a commercial bank or trust company.

must correspond with the name of the registered owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.

9. At the request of the Authority, the bonds shall be issued initially in typewritten form, with one bond being issued for each maturity. While the bonds are held by the Authority in typewritten form, the County Treasurer shall act as Registrar, the provisions of paragraph 6 to the contrary notwithstanding. Upon request of the Authority, the County shall arrange to have prepared, executed, authenticated and delivered in exchange as soon as practicable bonds in printed form having an equal aggregate principal amount, in authorized denominations, of the same form and maturity, bearing interest at the same rate, and registered in such names as requested by the Authority or its duly authorized attorney or legal representative. All typewritten bonds surrendered in any such exchange shall be canceled.

10. Typewritten bonds shall be in substantially the following form:

(Form of Typewritten Bond)

No. R- _____ \$ _____

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

DINWIDDIE COUNTY

School Bond, Series of 1987A

Dinwiddie County, Virginia (the County), for value received, hereby promises to pay, upon surrender hereof at the principal corporate trust office of Bank of Virginia Trust Company, Richmond, Virginia, to

VIRGINIA PUBLIC SCHOOL AUTHORITY

or registered assigns or legal representative, the principal sum of

_____ DOLLARS (\$ _____)

on December 15, 19__, subject to prior redemption as hereinafter provided, and to pay interest hereon from the date hereof until payment at the rate of _____ percent (____%) per year, payable semiannually on June 15 and December 15, beginning December 15, 1987, by check or draft mailed to the Virginia Public School Authority. Principal, premium, if any, and interest are payable in lawful money of the United States of America.

This bond is one of an issue of \$1,000,000 School Bonds, Series of 1987A, of like date and tenor, except as to number, denomination, privilege of redemption and maturity, authorized and issued pursuant to the Constitution and statutes of the Commonwealth of Virginia, including Article VII, Section 10(b) of the Constitution and the Public Finance Act, to provide funds for financing capital projects for public schools.

Bonds maturing on or before December 15, 1996, are not subject to redemption prior to maturity. Bonds maturing after December 15, 1997, are subject to redemption prior to maturity at the option of the County on or after December 15, 1996, in whole at any time or in part in inverse order of maturity on any interest payment date, upon payment of the principal amount of the bonds to be redeemed plus interest accrued and unpaid to the redemption date and a redemption premium of one-half of one percent (1/2 of 1%) of such principal amount for each six-month pe-

riod, or part thereof, between the redemption date and the stated maturity dates of the bonds to be redeemed, provided that the redemption premium shall not exceed 2% of such principal amount.

If less than the full amount of this bond is called for redemption, the amount of this bond to be redeemed shall be selected by the County Treasurer, as Registrar, by lot, each portion of \$5,000 principal amount being counted as one bond for such purpose. The County shall cause notice of the call for redemption identifying the bonds or portions thereof to be redeemed to be sent, by registered or certified mail, not less than 30 nor more than 60 days prior to the redemption date, to the registered owner of each bond to be redeemed at his address as it appears on the registration books kept by the Registrar. If a portion of this bond is called for redemption, a new bond in principal amount equal to the unredeemed portion hereof will be issued to the registered owner upon the surrender hereof.

The full faith and credit of the County are hereby irrevocably pledged for the payment of principal of and interest on this bond.

The bonds may be exchanged without cost at the principal corporate trust office of Bank of Virginia Trust Company, Richmond, Virginia, for an equal aggregate principal amount of bonds in printed form.

All acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this bond have happened, exist and have been performed, and the issue of bonds of which this bond is one, together with all other indebtedness of the County, is within every debt and other limit prescribed by the Constitution and statutes of the Commonwealth of Virginia.

IN WITNESS WHEREOF, the Board of Supervisors of Dinwiddie County, Virginia, has caused this bond to be signed by its Chairman, to be countersigned by its Clerk, its seal to be affixed hereto, and this bond to be dated , 1987.

COUNTERSIGNED:

Clerk, Board of Supervisors of Dinwiddie County, Virginia

(SEAL)

Chairman, Board of Supervisors of Dinwiddie County, Virginia

11. The full faith and credit of the County are hereby irrevocably pledged for the payment of principal of and interest on the bonds. Unless other funds are lawfully available and appropriated for timely payment of the bonds, the Board of Supervisors shall levy and collect an annual ad valorem tax over and above all other taxes authorized or limited by law sufficient to pay the principal of and interest on the bonds, as the same become due and payable.

12. The County Administrator and the County Treasurer, or either of them, are hereby authorized and directed to execute an agreement (the Escrow Agreement) between the County, the Authority and a bank or trust company to be hereafter selected by the Authority, as escrow agent (the Escrow Agent), providing for the deposit of the proceeds of the bonds and the custody, investment and disbursement of such proceeds; provided, however, that such proceeds shall be invested in such manner that none of the bonds will be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and regulations issued pursuant thereto (the Code). The Escrow Agreement shall be in such form as shall be approved by the County Attorney and bond counsel for the County.

13. The County Treasurer is hereby authorized and directed to provide for the deposit of the proceeds of the bonds in the escrow fund established by the Escrow Agreement.

14. The County hereby covenants that it shall not take or omit to take any action the taking or omission of which will cause the bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, or otherwise cause interest on the bonds to be includable in the gross income of the registered owners thereof under existing statutes. Without limiting the generality of the foregoing, the County shall comply with any provision of law that may require the County at any time to rebate to the United States any part of the earnings derived from the investment of the gross proceeds of the bonds.

15. Such officers of the County as may be requested are hereby authorized and directed to execute an appropriate certificate setting forth the expected use and investment of the proceeds of the bonds in order to show that such expected use and investment will not violate the provisions of Section 148 of the Code. Such certificate shall be in such form as may be requested by bond counsel for the County.

16. The County hereby covenants that it shall not permit the gross proceeds of the bonds to be used in any manner that would result in (a) 10% or more of such proceeds being considered as having been used directly or indirectly in any trade or business carried on by any person other than a governmental unit as provided in Section 141(b) of the Code, or (b) 5% or more of such proceeds being considered as having been used directly or indirectly to make or finance loans to any person other than a governmental unit as provided in Section 141(c) of the Code; provided, however, that if the County receives an opinion of its bond counsel with respect to the bonds, and bond counsel to the Authority with respect to the Authority's School Financing Bonds, Series 1987A, that any such restriction is not required to prevent the interest on such bonds from being includable in the gross income of the registered owners thereof under existing statutes, the County need not comply with such restriction.

17. After the bonds have been awarded, the Chairman and the Clerk of the Board of Supervisors are hereby authorized and directed to take all proper steps to have the bonds prepared and executed in accordance with their terms and to deliver the bonds to the Authority upon payment therefor.

18. The Clerk of the Board of Supervisors is hereby authorized and directed to cause a certified copy of this resolution to be delivered forthwith to the Clerk of the County School Board. The bonds hereby authorized shall not be issued until the County School Board shall have adopted an appropriate resolution consenting to the issuance of the bonds.

19. All other action of officers of the County in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the bonds are hereby approved and confirmed. The officers of the County are hereby authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the issuance, sale and delivery of the bonds.

20. The Clerk of the Board of Supervisors, in collaboration with the County Attorney, is hereby authorized and directed to see to the immediate filing of a certified copy of this resolution with the Circuit Court of Dinwiddie County and within ten days thereafter to cause to be published once in a newspaper having general circulation in the County a notice setting forth (a) in brief and general terms the purpose for which the bonds are to be issued and (b) the amount of such bonds.

21. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

22. This resolution shall take effect immediately.

The undersigned Clerk of the Board of Supervisors of Dinwiddie County, Virginia, hereby certifies that the foregoing constitutes a true and correct extract from the minutes of a regular meeting of the Board of Supervisors held the 18th day of March, 1987, and of the whole thereof so far as applicable to the matters referred to in such extract.

WITNESS my signature and the seal of the Board of Supervisors of Dinwiddie County, Virginia, this 18th day of March, 1987.

Clerk, Board of Supervisors of
Dinwiddie County, Virginia

(SEAL)

IN RE: SCHOOL CONSTRUCTION-BOND ISSUE ACCOUNT

Upon motion of Mr. Robertson, seconded by Mr. A. Clay, Mr. Robertson, Mr. Clay, Mr. Hargrave, Mr. Clay voting "aye", the Treasurer was authorized to establish a School Construction-Bond Issue Account for the receipt and disposition of funds for the \$1,000,000 Va Public School Authority Bond Issue.

IN RE: PUBLIC HEARING--C-87-1--CONDITIONAL USE PERMIT--
WALTER HARRIS

This being the time and place as advertised in the Progress-Index on Saturday, March 7, 1987 and Wednesday, March 11, 1987 for the Board of Supervisors of Dinwiddie County, Virginia to consider a request from Mr. Walter Harris for a conditional use permit to allow Robert Parrish to operate a hog farm on his property on Rt. 622 in Ford.

The County Administrator reviewed the application and the action taken by the Planning Commission at its February 11, 1987 meeting which was approval with the following condition:

1. permit shall be reviewed in 12 months for compliance.

Mr. Harris was not present.

No one appeared in opposition.

The County Administrator stated the land was zoned Agricultural A-2. The Animal Warden has reviewed the operation, and there have been no real objections from surrounding property owners.

Upon motion of Mr. Hargrave, seconded by Mr. A. Clay, Mr. Hargrave, Mr. Clay, Mr. Robertson, Mr. Clay voting "aye", the conditional use permit requested by Mr. Walter Harris for his son-in-law, Robert Parrish, to operate a hog farm on his property on Rt. 622 was approved with the following condition:

1. permit shall be reviewed in 12 months for compliance.

IN RE: PUBLIC HEARING--A-87-2--BUILDING FEE SCHEDULE

This being the time and place as advertised in the Progress-Index on Wednesday, March 4, 1987 and Wednesday, March 11, 1987 for the Board of Supervisors to conduct a public hearing to consider for adoption an ordinance to amend Chapter 6, Article

II of the Dinwiddie County Code to amend Sec. 6-18, 6-22, and 6-23 to reflect changes in the inspection fees, penalty charge and permit fees.

Mr. Dwayne Abernathy, Building Official, stated the fee schedule has not been changed in 12 years. Mr. Hargrave asked if the fees are in line with surrounding localities and slightly less. Mr. Abernathy said yes.

Mr. David Lucas stated he felt all electricians and plumbers should have Master's licenses.

Mr. Raymond Foster stated he had no problem with raising the fees. He would like to see separate permits for all trades purchased by those performing the work.

Mr. John Royal stated he could see the point on the building fee schedule, but the state and federal governments are raising taxes and soon they will be taxed out of a job.

No one spoke in opposition.

Upon motion of Mr. Hargrave, seconded by Mr. Robertson, Mr. Hargrave, Mr. Robertson, Mr. Clay, Mr. Clay voting "aye"

BE IT ORDAINED by the Board of Supervisors of Dinwiddie County, Virginia, that the Dinwiddie County Code, as adopted, March, 1986, and as heretofore amended, be further amended as follows:

SECTION 6-18 Permit Fees - Generally

(a) Generally. No permit required by the building code to begin work for new construction or any other building operation shall be issued until the fees prescribed by this section have been paid, nor shall an amendment to a permit be approved until the additional fee, if any, due to an increase in the square footage of the construction or other building operation, increase in the cost or amount of work involved or any reason, has been paid. For the purpose of this section, the area of a structure shall be determined by its exterior dimensions.

(b) Building permits. Building permit fees shall be as follows:

- (1) Single-story dwellings, including additions, four cents (\$0.04) per sq. ft.
- (2) Basements and second and higher stories, three cents (\$0.03) per sq. ft.
- (3) Industrial building, detached garages, carports, storage building, churches and schools, four cents (\$0.04) per sq. ft.
- (4) Remodeling existing buildings, three cents (\$0.03) per sq. ft.
- (5) Installation of set-up of mobile home:
 - a. Single-wide, twenty dollars (\$20.00).
 - b. Double-wide, thirty dollars (\$30.00).
- (6) Addition of brick or other siding to a building, thirty dollars (\$30.00).
- (7) Swimming pools, twenty dollars (\$20.00).
Fence around pool, ten dollars (\$10.00).
- (8) Signs:

- a. Up to ten (10) square feet in surface area, (twenty (20) square feet for a double faced sign), the top of the sign being ten (10) feet or less from the ground, twenty dollars (\$20.00).
 - b. More than ten (10) square feet in surface area (more than twenty (20) square feet for a double-faced sign) or a sign the top of which is more than ten (10) feet from the ground, twenty-five dollars (\$25.00).
- (9) Removal of a building or structure from one lot to another or to a new location within the same lot, thirty-five dollars (\$35.00).
 - (10) Demolition of a building or structure, twenty-five dollars (\$25.00).
 - (11) The fee for the erection or installation of a structure other than a building shall be calculated at a rate of one-half (1/2) percent of the actual cost of the work.
 - (12) Chimney, fifteen dollars (\$15.00).
 - (13) Roof shingle, tin, cedar shakes, fifteen dollars (\$15.00).
 - (14) Fences, one percent (1%) of the contract price, minimum fee, ten dollars (\$10.00).

(c) Electrical permits, Residential. Residential charges will be made when electricity is connected to one or two family dwelling meter. The fees for a permit to install, alter or remove any building services equipment, electrical equipment or electrical service equipment shall be as follows:

- (1) Base fee, ten dollars. \$10.00
- (2) For light outlets:
 - From 1 to 5 outlets, inclusive \$ 2.00
 - 6 to 15 outlets, inclusive \$ 4.00
 - 16 to 50 outlets, inclusive \$ 6.00
 - 51 outlets and over. \$12.00
- (3) For receptacle outlets:
 - From 1 to 5 outlets, inclusive. 2.00
 - 6 to 15 outlets, inclusive. 4.00
 - 16 to 50 outlets, inclusive. 6.00
 - 51 outlets and over. 12.00
- (4) Electric range. 3.00
- (5) Nonduct electric heat, per room. 3.00
- (6) Water heater. 3.00
- (7) Connecting neon signs. 5.00
- (8) New furnace hookup (nonreplacement). 3.00
- (9) Room air conditioner wiring and receptacle. . 3.00
- (10) Water pump. 3.00
- (11) Electric dryer. 3.00

- (12) Meter base.10.00
- (13) Exhaust fan. 2.00
- (14) Electric meter and disconnect box for mobile home.10.00
- (15) Electric motors, each:
 - a. 1/2 to 1 horsepower. 5.00
 - b. More than 1 and up to 5 horsepower. . . . 10.00
 - c. More than 5 horsepower. 15.00
- (16) Temporary electric service.10.00

(d) Electrical permits, commercial. Commercial charges will be made when electricity is connected to meter separate from one and two family dwelling. Fee shall be as follows:

- (1) One percent (1%) of contract price up to fifteen thousand dollars (\$15,000.00); over fifteen thousand dollars (\$15,000.00) one fourth percent (1/4%) for remainder of contract price.

(e) Plumbing permits, residential. The fee for each plumbing permit requiring an inspection shall be as follows:

- (1) Base fee. \$10.00
- (2) Each fixture, drain or other connection requiring a trap. 3.00

(f) Plumbing permits, commercial. Fee shall be as follows:

- (1) One percent (1%) of contract price up to fifteen thousand dollars (\$15,000.00); over fifteen thousand dollars (\$15,000.00), one-fourth (1/4%) percent for remainder of contract price.

(g) Heat and air conditioning, with ducts, residential.

Fee shall be as follows:

- (1) Base fee. \$10.00
- (2) Each room with four (4) ducts or less, three dollars (\$3.00)
- (3) Each room with more than four (4) ducts, three dollars (\$3.00) plus one dollar (\$1.00) for each duct over four (4).
- (4) New or replacement boiler or furnace, twenty dollars (\$20.00).

(h) Heat and air conditioning, commercial.

- (1) One percent (1%) of contract price up to fifteen thousand dollars (\$15,000.00), over fifteen thousand dollars (\$15,000.00), one-fourth (1/4%) percent for remainder of contract price.

SECTION 6-22 Charge for inspection visit when building not open or job not ready for inspection.

When building inspection is requested pursuant to the code, if the building is not open for inspection at the time designated for inspection or if the job is not ready for inspection at such time, a charge of ten dollars (\$10.00) will be levied for the building inspector's visit to the site on such occasion. Such charge shall be in addition to other fees prescribed in this article.

(Code 1970. Sec. 6-3)

SECTION 6-23 Charge for use or occupancy of building without required certificate.

Any person who uses or occupies a building or structure prior to the issuance of a certificate of use and occupancy required by the building code shall pay a penalty charge of fifty dollars (\$50.00). Payment of such charge shall be made to the building official before the certificate of use and occupancy is issued. Such payment shall not relieve such person from prosecution for such use and occupancy without the required certificate.

(Code 1970, Sec. 6-3).

IN RE: OPPOSITION TO CLOSING NORTHSIDE & MCKENNEY ELEMENTARY SCHOOLS

Mrs. Barbara Foster appeared to express her opposition to the closing of Northside and McKenney Elementary Schools. She also presented 16 letters from children at Northside Elementary School.

The following people also spoke against the closing of the schools:

1. Pearl Bland, Monique Bland, Robert McFarland; David Lucas, James McKenzie, and Joe Fields.

IN RE: APPOINTMENTS--OFFICE ON YOUTH & COMMUNITY SERVICES

Upon motion of Mr. A. Clay, seconded by Mr. Hargrave, Mr. Clay, Mr. Hargrave, Mr. Robertson, Mr. Clay voting "aye", the following people were appointed to the Commission on Youth and Community Services:

YOUTH - Laura Meloy, Maria Flowers, Randy Lucy, Deirdre Bland, John Scott Crissman, and Lottie Ampy, terms expiring May, 1988.

AGENCY - Frank Freudig - term expires 1990
Tom Hooker - term expires 1990
Jim Correll - term expires 1989 (to fill unexpired term of S.L. Sweet)

CITIZEN - Mary Jane Gibbs - term expires 1990.

IN RE: EXECUTIVE SESSION

Upon motion of Mr. Hargrave, seconded by Mr. A. Clay, Mr. Hargrave, Mr. Clay, Mr. Robertson, Mr. Clay voting "aye", pursuant to Sec. 2.1-344 (1) and (6) of the Virginia Freedom of Information Act, the Board moved into Executive Session at 10:04 P.M. to discuss legal and personnel matters. The meeting reconvened into Open Session at 11:10 P.M.

IN RE: APPROVAL OF EXTENSION HOME ECONOMICS AGENT--VERNETTA WILLIAMS

Mr. James Maitland, Unit Chairman, VPI-SU Extension Service, presented Mrs. Vernetta Williams for the Board's consideration for appointment to the position of Extension Home Economics Agent for Dinwiddie County.

Upon motion of Mr. Hargrave, seconded by Mr. Robertson, Mr. Hargrave, Mr. Robertson, Mr. Clay, Mr. Clay voting "aye",

BE IT RESOLVED by the Board of Supervisors of Dinwiddie County, Virginia, that the appointment of Mrs. Vernetta Williams to the position of Extension Home Economics Agent for Dinwiddie County is hereby approved.

IN RE: OATH OF OFFICE--HARRISON A. MOODY

The Chairman administered and Mr. Harrison A. Moody accepted the following oath of office for the position of Supervisor for Election District #1:

"Do you solemnly swear and affirm to faithfully uphold the Constitution of the United States, laws of Virginia and the Dinwiddie County Code; do you swear and affirm to faithfully carry out your duties as Supervisors for Election District #1?"

IN RE: CLAIM--SETTLEMENT OF PARHAM VS. RIVERS, CHANDRA HARRIS, AND DINWIDDIE COUNTY

Upon motion of Mr. Robertson, seconded by Mr. Hargrave, Mr. Robertson, Mr. Hargrave, Mr. Clay, Mr. Clay voting "aye", General Fund check #87-570 in the amount of \$11,000.00 was approved in the settlement of Mary C. Parham vs. Rivers, Chandra Harris, and Dinwiddie County.

IN RE: ADJOURNMENT

Upon motion of Mr. Hargrave, seconded by Mr. A. Clay, Mr. Hargrave, Mr. Clay, Mr. Robertson, Mr. Clay voting "aye", the meeting was adjourned until 10:00 A.M., Wednesday, April 1, 1987.

APRIL 1, 1987 -- 10:00 A.M. -- CONTINUATION OF MARCH 18, 1987 MEETING

PRESENT:	M.I. HARGRAVE, JR., VICE-CHAIRMAN	ELECTION DISTRICT #3
	H.A. MOODY	ELECTION DISTRICT #1
	G.E. ROBERTSON, JR.	ELECTION DISTRICT #2
	A.S. CLAY	ELECTION DISTRICT #4

ABSENT:	H.L. CLAY, JR., CHAIRMAN	ELECTION DISTRICT #2
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IN RE: DISCUSSION OF MAPPING - E911 EMERGENCY TELEPHONE SYSTEM

Mr. Roger Hart and Mr. Lowell Scott, representing R. Stuart Royer & Associates, appeared before the Board to discuss the status of the correction of the tax maps for the development of the grid system for the E911 emergency telephone system. In November of 1986, the Board approved an additional appropriation of \$35,000 to correct the property line problems that are known and that are found through the use of aerial photographs. At that time, Mr. Hart pointed out that the cost and completion times were estimates since the extent of the problems were not known.

Mr. Hart stated he used 3 problems per sheet for a rough estimate of cost because he felt the scale was fairly accurate. Work completed is updating tax map sections and inserts, correction of existing drafting errors on tax map sections 1-102 and answering initial questions from the Commissioner of Revenue involving extensive research on tax map sections 1-102.

Mr. Hart then outlined the work remaining to be done for which he estimated a cost of \$37,000:

1. Research of existing subdivision inserts.
2. 1986 transfers on tax maps 1 - 102.
3. New subdivision inserts.
4. Address additional questions on tax maps 1-102.

He again stressed this cost is an estimate.

Work not included would be:

1. Additional acreage research.
2. Correction of road alignment problem.
3. Additional questions brought out during review

by County.

4. Problems associated with overlaying of aerial photographs on section maps.

Mr. Hargrave stated he needed to understand the relation of this effort to the E911 process. His concern is that they are getting too deep into the correction of the lines on the maps when they should be able to pinpoint houses without worrying about the lines. He stated they should strive to separate the two.

Mr. Hart stated they initially addressed just doing a set of maps with no lines, just roads and houses.

Mr. Hargrave asked if they could stop work on the County's maps and go to a different set of maps. Mr. Hart stated they could but suggested a different scale.

Mr. Robertson stated he agreed the cost of the efforts to the citizens should be split if not serving E911. He asked what the advantages and disadvantages were of not using the Commissioner of Revenue maps. He stated he felt they may have to expend the effort on the tax maps if it will not put the E911 process back anymore.

Mr. Hargrave stated in the interest of money and time, he felt they should drop the tax map part and proceed with the E911 matter.

Mr. Robertson stated he didn't want to hamper the effort but he didn't want to miss the estimate again.

Mrs. Debbie Marston, Deputy Commissioner of Revenue, stated all map changes up to 1978 were put on mylars by the Department of Taxation. That is where R. Stuart Royer & Associates had to pick up on them. She added that the changes now can be held in abeyance until the Dept. of Taxation gets around to correcting them. That may be some time; however, because there are still counties without any maps at all.

Mr. Hargrave asked if it is alright to hold those changes for the State. Mrs. Marston stated that's what she wants to do, but would like to get the existing maps operational.

Mr. Robertson asked if correcting the tax maps will bring in any more money. Mrs. Marston stated the new parcels found were minimal.

Mr. Hart stated although his firm has done other streetnaming and house numbering projects, they had not tried to tie the parcel numbers to the houses before. Their projected costs are purely an estimate. He added that if they use the existing maps, you will not be able to scale accurately. Mr. Scott stated in some cases, a parcel may be on a completely different tax map and he was not sure that would result in a fair assessment.

Mr. Hart stated it would be cost prohibitive to try to correct the road alignment. The Board members agreed. Mr. Hart emphasized that the \$37,000 figure is an estimate also. It does not include using the aerial photos to correct problem areas.

Mr. A. Clay stated he feels they need to go on with the numbering system. He felt they were creating too big a job.

Mr. Hart stated there are two options:

1. Take the maps as they are, overlay the aerial photos and try to adjust them to locate the buildings. With this option, you won't be able to scale accurately on the maps.

2. Produce a new set of maps for the house numbering system.

The Board instructed Mr. Hart to take those two options and assign cost estimates for their consideration at the next meeting.

Mrs. Marston asked what would happen with the Commissioner of Revenue's maps. Mr. Hart stated Mrs. Marston must define what she needs on her maps and he could assign a cost figure to that separate from the E911 process.

Mr. Robertson asked if the maps are brought up to a certain point, what will happen in the future. Mrs. Marston stated she would try to keep them up with the Department of Taxation.

IN RE: RESOLUTION AMENDING A RESOLUTION ENTITLED "RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$1,000,000 SCHOOL BONDS, SERIES OF 1987A, OF DINWIDDIE COUNTY, VIRGINIA, AND PROVIDING FOR THE FORM, DETAILS AND PAYMENT THEREOF"

At an adjourned meeting of the Board of Supervisors of Dinwiddie County, Virginia, held on the 1st day of April, 1987, at which the following members were present and absent:

PRESENT:

M.I. Hargrave, Jr., Vice-Chairman	Election District #3
H.A. Moody	Election District #1
G.E. Robertson, Jr.	Election District #2
A.S. Clay	Election District #4

ABSENT:

H. A. Clay, Jr., Chairman	Election District #2
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the following resolution was adopted by a majority of all members of the Board of Supervisors by a roll call vote, the ayes and nays being recorded in the minutes of the meeting as shown below:

<u>Member</u>	<u>Vote</u>
M.I. Hargrave, Jr.	Aye
H.A. Moody	Aye
G.E. Robertson, Jr.	Aye
A.S. Clay	Aye

WHEREAS, The Board of Supervisors of Dinwiddie County, Virginia (the County), adopted a resolution entitled "Resolution Authorizing the Issuance and Sale of \$1,000,000 School Bonds, Series of 1987A, of Dinwiddie County, Virginia, and Providing for the Form, Details and Payment Thereof" (the Prior Resolution), on March 18, 1987, authorizing the issuance and sale of \$1,000,000 school bonds of the County to provide funds, together with other available funds, to finance capital projects for public schools; and

WHEREAS, it is desireable to amend the Prior Resolution to qualify the County for the "small issuer" exception to the Federal "arbitrage rebate requirement;"

BE IT RESOLVED by the Board of Supervisors of Dinwiddie County, Virginia:

1. The Prior Resolution is hereby amended by adding a new paragraph 16.1 to read as follows:

16.1. The County hereby represents and covenants as follows:

(a) The County and all its subordinate entities (within the meaning of Section 148(f)(4)(iii) of the Code) have not issued more than \$5,000,000 of tax-exempt obligations in 1987 (not including "private activity bonds," as defined in Section

141 of the Code);

(b) Barring circumstances unforeseen as of the date of delivery of the Bonds, the County will not issue tax-exempt obligations itself, including the Bonds, or approve the issuance of tax-exempt obligations of any of such subordinate entities if the issuance of such tax-exempt obligations would, when aggregated with all other tax-exempt obligations theretofore issued in by the County and such subordinate entities in 1987, result in the County and such subordinate entities having issued a total of more than \$5,000,000 of tax-exempt obligations in 1987 (not including private activity bonds), including the Bonds;

(c) The County has no reason to believe that the County and such subordinate entities will issue tax-exempt obligations in 1987 in an aggregate amount that will exceed such \$5,000,000 limit; and

(d) At least 95% of the proceeds of the Bonds shall be used for "local government activities" of the County within the meaning of Section 148 (f) (4) (ii) of the Code; provided, however, that if the County receives an opinion of nationally recognized bond counsel that compliance with any restriction set forth in (b) or (d) above will not prevent the County from having to rebate to the United States any part of the earnings derived from the investment of the gross proceeds of the Bonds, the County need not comply with such restriction.

2. Except as amended hereby, the Prior Resolution is hereby ratified and confirmed.

3. This resolution shall take effect immediately.

The undersigned Clerk of the Board of Supervisors of Dinwiddie County, Virginia, hereby certifies that the foregoing constitutes a true and correct extract from the minutes of an adjourned meeting of the Board of Supervisors held the 1st day of April, 1987, and of the whole thereof so far as applicable to the matters referred to in such extract.

WITNESS my signature and the seal of the Board of Supervisors of Dinwiddie County, Virginia, this 1st day of April, 1987.

Clerk, Board of Supervisors
of Dinwiddie County, Virginia

(SEAL)

IN RE: AUTHORIZATION TO HIRE PROFESSIONAL SERVICES TO
PREPARE SPECIFICATIONS AND BID ROOF WORK ON DINWIDDIE
SENIOR HIGH & ROOF AND INSULATION WORK AT SOUTHSIDE
ELEMENTARY

Upon motion of Mr. Moody, seconded by Mr. A. Clay, Mr. Moody, Mr. Clay, Mr. Robertson, Mr. Hargrave voting "aye", the Superintendent of Schools was authorized to hire professional services to prepare specifications and bidding documents for the roof work at the Dinwiddie Senior High School and the roof and insulation work at Sunnyside Elementary School pending receipt of funds from the \$1,000,000 Virginia Public School Authority bond sale.

IN RE: INTEREST RATE--\$1,000,000 VIRGINIA PUBLIC SCHOOL
AUTHORITY BOND SALE

At an adjourned meeting of the Board of Supervisors of
Dinwiddie County, Virginia, held on the 1st day of April, 1987,
at which the following members were present and absent:

PRESENT:

M.I. Hargrave, Jr., Vice-Chairman	Election District #3
H.A. Moody	Election District #1
G.E. Robertson, Jr.	Election District #2
A.S. Clay	Election District #4

ABSENT:

H.L. Clay, Jr., Chairman	Election District #2
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It was reported to the meeting that the best bid received
by the Virginia Public School Authority for the purchase of its
School Financing Bonds, Series 1987A, called for a true interest
cost of 6.19% and that the Authority has offered to purchase at
a price of par plus accrued interest, if any, the \$1,000,000 School
Bonds, Series of 1987A, of Dinwiddie County at an interest rate of
6.11% per year.

Thereupon the following resolution was adopted by the
following roll call vote, the ayes and nays being recorded in
the minutes of the meeting as follows:

<u>Member</u>	<u>Vote</u>
M.I. Hargrave, Jr.	Aye
H.A. Moody	Aye
G.E. Robertson, Jr.	Aye
A.S. Clay	Aye

BE IT RESOLVED by the Board of Supervisors of Dinwiddie
County, Virginia, that the \$1,000,000 School Bonds, Series of
1987A, of Dinwiddie County, heretofore authorized by a resolution
adopted by this Board on March 18, 1987, be and the same are
hereby sold to the Virginia Public School Authority at a price
of par plus accrued interest, if any, from the date of the bonds
to the date of delivery, and shall bear interest at the rate of
6.11% per year.

The undersigned Clerk of the Board of Supervisors of
Dinwiddie County, Virginia, hereby certifies that the foregoing
constitutes a true and correct extract from the minutes of an
adjourned meeting of the Board of Supervisors held on the 1st
day of April, 1987 and of the whole thereof so far as applicable
to the matters referred to in such extract.

WITNESS my signature and the seal of the Board of
Supervisors of Dinwiddie County, Virginia, this 1st day of
April, 1987.

Clerk, Board of Supervisors
of Dinwiddie County, Virginia

(SEAL)

IN RE: AMENDMENT TO RESOLUTION AMENDING A RESOLUTION ENTITLED
"RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
\$1,000,000 SCHOOL BONDS, SERIES OF 1987A, OF DINWIDDIE
COUNTY, VIRGINIA, AND PROVIDING FOR THE FORM, DETAILS
AND PAYMENT THEREOF"

At an adjourned meeting of the Board of Supervisors
of Dinwiddie County, Virginia, held on the 1st day of April,
1987, at which the following members were present and absent:

PRESENT:

M.I. Hargrave, Jr., Vice-Chairman	Election District #3
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H.A. Moody
G.E. Robertson, Jr.
A.S. Clay

Election District #1
Election District #2
Election District #4

ABSENT:

H.L. Clay, Jr., Chairman

Election District #2

the following resolution was adopted by a majority of all members of the Board of Supervisors by a roll call vote, the ayes and nays being recorded in the minutes of the meeting as shown below:

<u>Member</u>	<u>Vote</u>
M.I. Hargrave, Jr.	Aye
H.A. Moody	Aye
G.E. Robertson, Jr.	Aye
A.S. Clay	Aye

WHEREAS, the Board of Supervisors of Dinwiddie County, Virginia (the County), adopted a resolution entitled "Resolution Authorizing the Issuance and Sale of \$1,000,000 School Bonds, Series 1987A, of Dinwiddie County, Virginia, and Providing for the Form, Details and Payment Thereof" (the Prior Resolution), on March 18, 1987, authorizing the issuance and sale of \$1,000,000 school bonds of the County to provide funds, together with other available funds, to finance capital projects for public schools; and

WHEREAS, it is desirable to amend the Prior Resolution to qualify the County for the "small issuer" exception to the Federal "arbitrage rebate requirement;"

BE IT RESOLVED by the Board of Supervisors of Dinwiddie County, Virginia:

1. The Prior Resolution is hereby amended by adding a new paragraph 16.1 to read as follows:

16.1. The County hereby represents and covenants as follows:

(a) The County and all its subordinate entities (within the meaning of Section 148(f)(4)(iii) of the Code) have not issued more than \$5,000,000 of tax-exempt obligations in 1987 (not including "private activity bonds," as defined in Section 141 of the Code);

(b) Barring circumstances unforeseen as of the date of delivery of the Bonds, the County will not issue tax-exempt obligations itself, including the Bonds, or approve the issuance of tax-exempt obligations of any of such subordinate entities if the issuance of such tax-exempt obligations would, when aggregated with all other tax-exempt obligations theretofore issued in by the County and such subordinate entities in 1987, result in the County and such subordinate entities having issued a total of more than \$5,000,000 of tax-exempt obligations in 1987 (not including private activity bonds), including the Bonds;

(c) The County has no reason to believe that the County and such subordinate entities will issue tax-exempt obligations in 1987 in an aggregate amount that will exceed such \$5,000,000 limit; and

(d) At least 95% of the proceeds of the Bonds shall be used for "local government activities" of the County within the meaning of Section 148(f)(4)(ii) of the Code; provided, however, that if the

County receives an opinion of nationally recognized bond counsel that compliance with any restriction set forth in (b) or (d) above will not prevent the County from having to rebate to the United States any part of the earnings derived from the investment of the gross proceeds of the Bonds, the County need not comply with such restriction.

2. Paragraph 5 of the Prior Resolution is hereby amended to read as follows:

5. Bonds maturing on or before December 15, 1995 are not subject to redemption prior to maturity. Bonds maturing on or after December 15, 1996 are subject to redemption prior to maturity at the option of the County, on or after December 15, 1995, in whole at any time or in part in inverse order of maturity on any interest payment date, upon payment of the principal amount of the bonds to be redeemed plus interest accrued and unpaid to the redemption date and a redemption premium of 2% of such principal amount if redeemed on or prior to June 15, 1997, 1.5% if redeemed thereafter and on or prior to December 15, 1997, 1% if redeemed thereafter and on or prior to June 15, 1998, 1/2 of 1% if redeemed thereafter and on or prior to December 15, 1998 and without premium if redeemed thereafter.

3. Except as amended hereby, the Prior Resolution is hereby ratified and confirmed.

4. This resolution shall take effect immediately.

The undersigned Clerk of the Board of Supervisors of Dinwiddie County, Virginia, hereby certifies that the foregoing constitutes a true and correct extract from the minutes of an adjourned meeting of the Board of Supervisors held the 1st day of April, 1987, and of the whole thereof so far as applicable to the matters referred to in such extract.

WITNESS my signature and the seal of the Board of Supervisors of Dinwiddie County, Virginia, this 1st day of April, 1987.

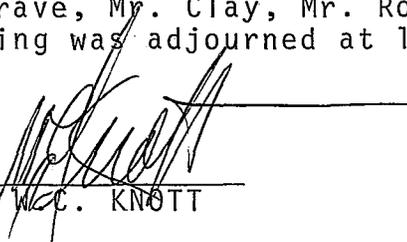
Clerk, Board of Supervisors of
Dinwiddie County, Virginia

(SEAL)

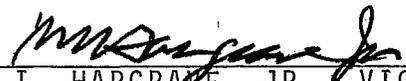
IN RE: ADJOURNMENT

Upon motion of Mr. Hargrave, seconded by Mr. A. Clay, Mr. Hargrave, Mr. Clay, Mr. Robertson, Mr. Hargrave voting "aye" the meeting was adjourned at 12:20 P.M.

ATTEST:



W.C. KNOTT



M.I. HARGRAVE, JR., VICE-CHAIRMAN