

VIRGINIA: AT A SPECIAL MEETING OF THE BOARD OF SUPERVISORS HELD IN THE BOARD MEETING ROOM OF THE PAMPLIN ADMINISTRATION BUILDING, DINWIDDIE, VIRGINIA ON THE 23RD DAY OF JUNE, 1987 AT 5:30 P.M.

PRESENT: H.L. CLAY, JR., CHAIRMAN ELECTION DISTRICT #2
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

IN RE: RESOLUTION TO BORROW \$2,600,000 IN ANTICIPATION OF THE COLLECTION OF TAXES AND OTHER REVENUES

At a special meeting of the Board of Supervisors of Dinwiddie County, Virginia, held on the 23rd day of June, 1987, at which the following members were present and absent:

PRESENT:

H.L. Clay, Jr., Chairman
M.I. Hargrave, Jr., Vice-Chairman
H.A. Moody
G.E. Robertson, Jr.
A.S. Clay

ABSENT:

None

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>
H.L. Clay, Jr.	Aye
M.I. Hargrave, Jr.	Aye
H.A. Moody	Aye
G.E. Robertson, Jr.	Aye
A.S. Clay	Aye

WHEREAS, the Board of Supervisors by resolution adopted on May 20, 1987, has authorized the borrowing by Dinwiddie County of up to \$2,600,000 in anticipation of the collection of taxes and other revenues of Dinwiddie County and has authorized the solicitation of proposals therefor from lending institutions; and

WHEREAS, the Board of Supervisors has been advised that Signet Bank of Virginia has submitted the better of the two proposals received by the County;

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

1. The proposal of Signet Bank of Virginia to purchase revenue anticipation notes of Dinwiddie County in an amount not to exceed \$2,600,000, bearing interest at the rate of 4 1/2% per year payable at maturity, with additional interest at the rate of .46% per year payable at closing, and maturing on December 15, 1987, without option of prior redemption, is hereby accepted. Officers of the County shall execute appropriate notes to reflect the proposal and such closing certificates as may be appropriate.

2. The borrowing of such money shall be pursuant to Sections 15.1-545 and 15.1-546 of the Code of Virginia of 1950, as amended, and shall be in anticipation of the collection of taxes and other revenues of the County for the calendar year beginning January 1, 1987.

3. Such notes shall be general obligations of the County

and shall be payable from the collection of the taxes and other revenues for the calendar year beginning January 1, 1987. In addition, the full faith and credit of the County is hereby pledged to the payment of the notes.

4. The County hereby designates the notes as "qualified tax-exempt obligations" for the purpose of Section 265(b)(3) of the Internal Revenue Code of 1986. The County hereby represents and covenants as follows:

(a) The County will in no event designate more than \$10,000,000 of obligations as qualified tax-exempt obligations in 1987, including the notes, for the purpose of such Section 265(b)(3);

(b) The County and all its "subordinate entities," within the meaning of such Section 265(b)(3), have not issued more than \$10,000,000 of tax-exempt obligations in 1987 (not including "private activity bonds," as defined in Section 141 of the Code, other than "qualified 501(c)(3) bonds," as defined in Section 145 of the Code), including the notes;

(c) Barring circumstances unforeseen as of the date of delivery of the notes, the County will not issue tax-exempt obligations itself 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 by the County and such subordinate entities in 1987, result in the County and such subordinate entities having issued a total of more than \$10,000,000 of tax-exempt obligations in such year (not including private activity bonds other than qualified 501(c)(3) bonds), including the notes; and

(d) The County has no reason to believe that the County and such subordinate entities will issue tax-exempt obligations in 1987 in aggregate amounts that will exceed such \$10,000,000 limit.

5. The County hereby covenants that it shall not permit the gross proceeds of the Notes to be used in any manner that would result in either (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 Sec. 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 persons other than a governmental unit as provided in Sec. 141(c) of the Code.

6. The County hereby represents and covenants as follows:

(a) The County and all its "subordinate entities", within the meaning of Sec. 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 Sec. 141 of the Code), including the Notes;

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

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

(d) At least 95% of the proceeds of the Notes shall be used for "local government activities" of the County within the meaning of Sec. 148(f)(4)(ii) of the Code.

7. Except as modified hereby, the resolution adopted on May 20, 1987, is hereby approved and confirmed.

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 special meeting of the Board of Supervisors held on the 23rd day of June, 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 25th day of June, 1987.

Clerk, Board of Supervisors
of Dinwiddie County,
Virginia

(SEAL)

IN RE: CLAIMS

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

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

General Fund check #87-1338 in the amount of \$5,213.33.

IN RE: SALE OF EASTSIDE SCHOOL--AUTHORIZATION TO ADVERTISE PUBLIC HEARING

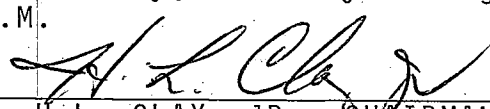
Upon motion of Mr. Hargrave, seconded by Mr. A. Clay, Mr. Hargrave, Mr. Clay, Mr. Robertson, Mr. Moody, Mr. Clay voting "aye", the County Administrator was authorized to advertise a public hearing for the July 15, 1987 meeting to receive public input on the sale of Eastside Elementary School.

IN RE: ADJOURNMENT

Upon motion of Mr. Hargrave, seconded by Mr. Moody, Mr. Hargrave, Mr. Moody, Mr. Robertson, Mr. Clay, Mr. Clay voting "aye", the meeting was adjourned at 5:54 P.M.

ATTEST:


W.C. KNOTT


H.L. CLAY, JR., CHAIRMAN

