

At a reconvened meeting of the Pulaski County Board of Supervisors held on Saturday, February 1, 1992 at 9:30 a.m. in the Blue Ridge Room of the Comfort Inn near Newbern, Virginia, the following members were present: Jerry D. White, Chairman; Joseph L. Sheffey, Vice-Chairman; Bruce L. Fariss; Mason A. Vaughan, Sr.; and Ira S. "Pete" Crawford. Also present were Thomas J. McCarthy, Jr., County Attorney; Peter M. Huber, Assistant County Administrator; H. Ronald Coake, County Engineer; and Joseph N. Morgan, County Administrator.

1. Welcome, Purpose and Adoption of Agenda

Chairman White welcomed Supervisors in attendance, reviewed the purpose of the meeting, and by consensus, the proposed agenda was adopted.

2. Overview Of Current County Situation

The county administrator and assistant county administrator briefed the Board on the current status of the following county issues:

- a. Progress on the four major goals established by the Board of Supervisors in 1988;
- b. Financial administration;
- c. Economic development
- d. Utilities;
- e. Land Use Planning; and
- f. Key Staff Activities

3. Supervisors Suggestions For Major Goals and Key Activities

Supervisor White lead Board members in suggestions for both major goals and key activities.

4. Corporate Center Tour

The Board toured the Pulaski County Corporate Center to see firsthand current development and possibilities for future development at that site to boost the county economy.

5. Selection and Definition of Major Goals and Key Staff Activities

Chairman White lead the Supervisors in a prioritization of major goals, as well as a listing of key activities. The staff was instructed to develop a draft list of both goals for review by the Supervisors at its February 24th or a subsequent meeting in the near future.

6. Briefing on Utility Improvements Facility and Costs

The county engineer presented the briefing.

7. Executive Session

It was moved by Mr. Vaughan, seconded by Mr. Crawford and carried, that the Board enter executive session pursuant to Section 2.1-344(A) of the 1950 Code of Virginia, as amended, for the discussion of prospective industry, land acquisition or disposition, and personnel.

Voting yes: Dr. Fariss, Mr. Crawford, Mr. White, Mr. Vaughan, Mr. Sheffey.
Voting no: none.

It was moved by Mr. Vaughan, seconded by Dr. Fariss and carried, that the Board return to regular session.

Voting yes: Dr. Fariss, Mr. Crawford, Mr. White, Mr. Vaughan, Mr. Sheffey.

Voting no: none.

Certification of Conformance with Virginia Freedom of Information Act

It was moved by Dr. Fariss, seconded by Mr. Sheffey and carried, that the Board adopt the following resolution certifying conformance with the Virginia Freedom of Information Act:

WHEREAS, the Board of Supervisors of Pulaski County, Virginia, has convened an executive meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

WHEREAS, Section 2.1-344.1 of the Code of Virginia requires a certification by this Board of Supervisors that such executive meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors of Pulaski County, Virginia, hereby certifies that, to the best of each member's knowledge (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the executive meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the executive meeting were heard, discussed or considered by the Board of Supervisors.

Voting yes: Dr. Fariss, Mr. Crawford, Mr. White, Mr. Vaughan, Mr. Sheffey.

Voting no: none.

8. Reflection And Reworking Goals And Objectives

No action was taken on this matter.

9. Other Matters

a. Courthouse Bond Issue Repayment Term

It was the consensus of the Board that when the county administrator selects an underwriter for the upcoming courthouse improvements bond issue, that consideration be given to minimizing interest costs, as well as impact on the budget by favoring a level payment of approximately \$600,000 over ten years, to be achieved in combination with the approximately \$450,000 payments due for the computer assisted instruction bond issue for the next four fiscal years.

b. Pulaski County High School Fireworks Permit

It was moved by Mr. Vaughan, seconded by Mr. Crawford and carried, that the Pulaski County High School be granted a permit for fireworks display at any time appropriate for high school related activities contingent on the Board of Supervisors and county government being held harmless for any damage or other negative circumstances arising from the fireworks display, with the encouragement that the fireworks display personnel have an appropriate amount of liability insurance to cover this activity.

Voting yes: Dr. Fariss, Mr. Crawford, Mr. White, Mr. Vaughan, Mr. Sheffey.

Voting no: none.

c. Rescheduling Joint Meeting with School Board on Budget to March 2nd

Due to a conflict with School Board activities, the joint meeting with the Supervisors and the County School Board to discuss budget matters was changed to Monday, March 2, 1992, at 7:00 p.m. in the County Administration Building.

d. Reschedule Retirement Dinner for Former Supervisor Vaughn and PSA Employee

Nuckols to February 21st

The day for this event was finalized at 6:30 p.m. on Friday, February 21, 1992.

e. Brookmont Waterline Extension Resolutions for FmHA

It was moved by Dr. Fariss, seconded by Mr. Vaughan and carried, that the following resolutions be adopted:

MORAL OBLIGATION RESOLUTION

Be It Resolved by the Board of Supervisors of Pulaski County, Virginia as follows:

1. To the extent that the revenues pledged for the payment of \$220,000 Water Revenue Bonds (the "Bonds") of the Pulaski County Public Service Authority (the "Authority") are insufficient to pay the debt service on the Bonds in any fiscal year, Pulaski County will fund such deficit, subject to annual appropriations by the Board of Supervisors.
2. The commitment of the County to make any payments on the Bonds is contingent upon the appropriation for each fiscal year by the Board of Supervisors of the County of funds from which such payments can be made. The County shall not be liable for any amounts until such funds have been so appropriated for payment and then only to the extent thereof. Nothing in this resolution shall be deemed to obligate the Board of Supervisors of the County to appropriate any sums on account of any payments to be made on the Bonds. Nothing herein shall constitute a pledge of the full faith and credit of the County or a bond or debt of the County in violation of Section 10 of Article VII of the Constitution of the Commonwealth of Virginia.

RESOLUTION ALLOCATING TO THE PULASKI COUNTY
PUBLIC SERVICE AUTHORITY A PORTION OF
PULASKI COUNTY'S \$5,000,000 ANNUAL LIMITATION
FOR PURPOSES OF SECTION 148 OF THE
INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, the Internal Revenue Code of 1986, as amended (the "Code") generally requires all issuers of tax-exempt bonds to pay to the United States a portion of the earnings derived from the investment of bond proceeds; and

WHEREAS, The Code provides an exception to such requirement for governmental units with general taxing powers, such as Pulaski County, Virginia (the "County"), which expect to issue less than \$5,000,000 in tax-exempt bonds in any calendar year; and

WHEREAS, Section 148 (f) (4) (D) (iv) allows the County to allocate a portion of its \$5,000,000 annual limitation to its "subordinate entities" such as the Pulaski County Public Service Authority (the "Authority"); and

WHEREAS, to assist the Authority in its issuance of its \$220,000 Water Revenue Bonds (the "Bonds"), the Board of Supervisors desires to make such an allocation to the Authority.

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

1. On behalf of the County, the board of Supervisors hereby irrevocably allocates \$220,000 of the County's \$5,000,000 annual limitation for the purposes of Section 148 (f) of the Code to the Authority for the Bonds, provided that the Bonds are issued in the calendar year 1992.

2. The Board of Supervisors hereby finds and determines that the portion of the County's \$5,000,000 limitation so allocated to the Authority bears a reasonable relationship to the benefits received or to be received by the County from the Bonds to be issued by the Authority.

3. On behalf of the County, the Board of Supervisors hereby covenants and represents as follows:

(a) The county, all of its "subordinate entities" within the meaning of

MORAL OBLIGATION RESOLUTION

Be It Resolved by the Board of Supervisors of Pulaski County, Virginia as follows:

1. To the extent that the revenues pledged for the payment of \$220,000 Water Revenue Bonds (the "Bonds") of the Pulaski County Public Service Authority (the "Authority") are insufficient to pay the debt service on the Bonds in any fiscal year, Pulaski County will fund such deficit, subject to annual appropriations by the Board of Supervisors.
2. The commitment of the County to make any payments on the Bonds is contingent upon the appropriation for each fiscal year by the Board of Supervisors of the County of funds from which such payments can be made. The County shall not be liable for any amounts until such funds have been so appropriated for payment and then only to the extent thereof. Nothing in this resolution shall be deemed to obligate the Board of Supervisors of the County to appropriate any sums on account of any payments to be made on the Bonds. Nothing herein shall constitute a pledge of the full faith and credit of the County or a bond or debt of the County in violation of Section 10 of Article VII of the Constitution of the Commonwealth of Virginia.

RESOLUTION ALLOCATING TO THE PULASKI COUNTY PUBLIC SERVICE AUTHORITY A PORTION OF PULASKI COUNTY'S \$5,000,000 ANNUAL LIMITATION FOR PURPOSES OF SECTION 148 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, the Internal Revenue Code of 1986, as amended (the "Code") generally requires all issuers of tax-exempt bonds to pay to the United States a portion of the earnings derived from the investment of bond proceeds; and

WHEREAS, The Code provides an exception to such requirement for governmental units with general taxing powers, such as Pulaski County, Virginia (the "County"), which expect to issue less than \$5,000,000 in tax-exempt bonds in any calendar year; and

WHEREAS, Section 148 (f) (4) (D) (iv) allows the County to allocate a portion of its \$5,000,000 annual limitation to its "subordinate entities" such as the Pulaski County Public Service Authority (the "Authority"); and

WHEREAS, to assist the Authority in its issuance of its \$220,000 Water Revenue Bonds (the "Bonds"), the Board of Supervisors desires to make such an allocation to the Authority.

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

1. On behalf of the County, the board of Supervisors hereby irrevocably allocates \$220,000 of the County's \$5,000,000 annual limitation for the purposes of Section 148 (f) of the Code to the Authority for the Bonds, provided that the Bonds are issued in the calendar year 1992.
2. The Board of Supervisors hereby finds and determines that the portion of the County's \$5,000,000 limitation so allocated to the Authority bears a reasonable relationship to the benefits received or to be received by the County from the Bonds to be issued by the Authority.
3. On behalf of the County, the Board of Supervisors hereby covenants and represents as follows:

(a) The county, all of its "subordinate entities" within the meaning of Section 148 (f) (4) of the Code, and all entities that issue tax-exempt obligations on behalf of the County and its subordinate entities, have together issued not more than \$5,000,000 of tax-exempt obligations (not including "private activity bonds" as defined in Section 141 of the Code) in 1992;

(b) Barring circumstances unforeseen as of the date of delivery of the Bonds of the Authority, the County will not issue tax-exempt obligations or approve the issuance of tax-exempt obligations of any such other entities if the issuance of such tax-exempt obligations, when aggregated with all other tax-exempt obligations then previously issued in 1992 by the County and such other entities, including the Bonds, would result in the County and such other entities having issued a total of more than \$5,000,000 of tax-exempt obligations (not including "private activity bonds") in 1992; and

(c) The County has no reason to believe that the County and such other entities will issue tax-exempt obligations in 1992 in an aggregate amount that will exceed such \$5,000,000 limit.

4. This resolution shall take effect immediately.

I hereby certify the above to be a true
and correct copy of resolutions adopted
by the Pulaski County Board of
Supervisors at its meeting on Saturday,
February 1, 1992.

Joseph N. Morgan, Clerk
Pulaski County Board of Supervisors