

Executive Session - 2.1-344(A)

It was moved by Mr. Crawford, seconded by Mr. Sheffey and carried, that the Board of Supervisors enter a joint executive session with the Industrial Development Authority of Pulaski County, Virginia, in accordance with Section 2.1-344 (A) of the 1950 Code of Virginia, as amended to discuss legal matters.

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

Voting no: none.

Not present: Dr. Fariss.

Return to Regular Session

It was moved by Mr. Sheffey, seconded by Mr. Vaughan and carried, that the Board of Supervisors return to regular session of the meeting.

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

Voting no: none.

Not present: Dr. Fariss.

Certification of Conformance with Virginia Freedom of Information Act

It was moved by Mr. Vaughan, seconded by Mr. Crawford carried, that the Board of Supervisors 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: Mr. Crawford, Mr. White, Mr. Vaughan, Mr. Sheffey.

Voting no: none.

Not present: Dr. Fariss.

RE: MAR-BAL Industrial Revenue Bond

County Attorney McCarthy reported the Industrial Development Authority had held a hearing on the above matter and recommended approval of the bond.

It was moved by Mr. Crawford, seconded by Mr. Sheffey and carried, that the Board adopt the following resolution:

RESOLUTION

A RESOLUTION OF THE PULASKI COUNTY BOARD OF SUPERVISORS APPLICABLE TO THE INDUSTRIAL DEVELOPMENT AUTHORITY OF PULASKI COUNTY, VIRGINIA ADJUSTABLE RATE INDUSTRIAL DEVELOPMENT REVENUE BONDS, SERIES 1995 (THE BALOGH REAL ESTATE LTD. PARTNERSHIP/MAR-BAL, INC. PROJECT), APPROVING THE ISSUANCE AND DELIVERY OF SUCH BONDS.

WHEREAS, pursuant to Title 15.1, Chapter 33, as amended, of the Virginia Code (the "Act") the Industrial Development Authority of Pulaski County, Virginia (the "Authority") was created to promote industry and develop trade by inducing governmental and commercial enterprises to locate in or remain in the Commonwealth of Virginia; and

WHEREAS, pursuant to the Act, the Authority proposes to issue its \$1,500,000 Adjustable Rate Industrial Development Revenue Bonds, Series 1995 (The Balogh Real Estate Ltd. Partnership/Mar-Bal, Inc. Project) (the "Bonds"), and to use the proceeds thereof for financing the costs of the acquisition, construction, installation and equipping of an expansion of a manufacturing facility, which consists of a facility for the custom molding of electrical insulation and custom molded parts using glass-reinforced, thermo-set polyester materials located at 5400 Reserve Road, Dublin, Virginia (the "Project"), which Project is to be sold to The Balogh Real Estate Ltd. Partnership, an Ohio limited partnership, and Mar-Bal, Inc., an Ohio corporation (the "Owners"), pursuant to an Agreement of Sale dated as of October 1, 1995 (the "Agreement") between the Authority and the Owners; and

WHEREAS, pursuant to the Act and in connection with the Bonds it is necessary for the Authority to execute various documents relating to the issuance of the Bonds, including without limitation, a Trust Indenture dated as of October 1, 1995 (the "Indenture") and the Agreement, each in substantially the forms presented to the Authority; and

WHEREAS, on October 9, 1995, the Authority conducted a public hearing on the proposed issuance of the Bonds in compliance with 15.1-1378.1 of the Act and 147(f) of the Internal Revenue of 1986, as amended (the "Code"); and

WHEREAS, the Authority has provided the Pulaski County Board of Supervisors (the "Board") with a reasonably detailed summary of the comments expressed at the public hearing, a copy of which is attached hereto as Exhibit A, as required by 15.1-1378.1 of the Act, and has made a recommendation to the Board that the financing of the Project be approved; and

WHEREAS, contemporaneously with the request and recommendation of the Authority for approval of the Project, the Authority has furnished to the Board a fiscal impact statement in the form prescribed by 15.1-1378.1 of the Act, a copy of which is attached hereto as Exhibit B; and

WHEREAS, the Authority has further furnished to the Board the proposed resolution of the Authority (the "Authority Resolution") to authorize the issuance and delivery of the Bonds and the execution of the various documents related thereto; and

WHEREAS, the terms, maturities, provisions for redemption, security, and sources of payment for the Bonds are set forth in the Indenture; and

WHEREAS, copies of said documents have been made available to the Board, together with the aforementioned Authority Resolution; and

WHEREAS, the Board has been informed that said documents have been reviewed by competent Bond Counsel, and said Bond Counsel has determined that said documents adequately meet the requirements of the Act; and

WHEREAS, it is intended that this Resolution shall constitute approval by the Board of the Project, the Authority Resolution and the delivery of the Bonds pursuant to 15.1-1378.1 of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE PULASKI COUNTY BOARD OF SUPERVISORS, as follows:

1. The Project and the issuance and delivery by the Authority of the Bonds in the aggregate principal amount of \$1,500,000 is approved for all purposes under the Act; and
2. The appropriate officers of the Pulaski County Board of Supervisors are hereby authorized and directed to do all such things to execute and deliver all such documents on behalf of Pulaski County, Virginia as may be necessary or desirable to effectuate the intent of this Resolution and the Authority Resolution in connection with the Bonds.

PASSED, ADOPTED, AND APPROVED, on October 9, 1995.

signed/Jerry D. White
Chairman

ATTEST:

signed/Joseph N. Morgan
Clerk

Exhibit A consists of the record of this meeting.

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EXHIBIT B

FISCAL IMPACT STATEMENT

Dated: May 8, 1995

Applicant: Mar-Bal, Inc.

Facility: Facility for the Custom Molding of Electrical Insulation and Custom Molded Parts Using Glass-Reinforced, Thermo-Set Polyester Materials

1. Maximum amount of financing sought: \$1,500,000
2. Estimated taxable value of the facility's real property to be constructed in the municipality: N/A
3. Estimated real property tax per year using present tax rates: 5,460
4. Estimated personal property tax per year

- using present tax rates: 1,800
5. Estimated merchant's capital tax per year
using present tax rates: N/A
6. Estimated dollar value per year of goods
and services that will be purchased locally: 195,000
7. Estimated number of regular employees
on year-round basis: 25-30
8. Average annual salary per employee: 18,000

This fiscal impact statement is provided in accordance with
Virginia Code 15.1-1378.2.

signed/J. Dix Miller
Chairman, Industrial Development
Authority of Pulaski County,
Virginia

Voting yes: Mr. Crawford, Mr. White, Mr. Vaughan, Mr. Sheffey.
Voting no: none.
Not present: Dr. Fariss.

Adjournment

It was moved by Mr. Crawford, seconded by Mr. Sheffey and carried that the Board of Supervisors meeting be adjourned. The next regular scheduled meeting of the Board of Supervisors is to be held on Monday, October 23, 1995, in the Board of Supervisors Meeting Room of the County Administration Building, 143 Third Street, N. W. in the Town of Pulaski.

Voting yes: Mr. Crawford, Mr. White, Mr. Vaughan, Mr. Sheffey.
Voting no: none.
Not present: Dr. Fariss.

Jerry D. White, Chairman

ATTEST:

Joseph N. Morgan, Clerk