

At a reconvened meeting of the Pulaski County Board of Supervisors held at Noon on Tuesday, December 23, 1997, in the President's Conference Room of New River Community College at Noon, the following supervisors were present: Joseph L. Sheffey, Chairman; Frank R. Conner; and Charles E. Cook. Supervisors Jerry D. White and Bruce L. Fariss were unable to attend. Also present were County Attorney Thomas J. McCarthy, Jr.; and County Administrator Joseph N. Morgan. Mr. Paul Dellinger attended representing the Roanoke Times.

Chairman Sheffey called the meeting to order and declared a quorum present.

RE: Jefferson Mills Industrial Revenue Bond Financing

The county attorney reported that the Industrial Development Authority of Pulaski County held a hearing on this financing request on Monday, December 22, 1997. The Authority recommends the Board of Supervisors approve the financing.

Mr. David B. Spangler, President, Jefferson Mills Enterprises, Inc., explained the company's plans to upgrade and add additional equipment to its plant located in the Town of Pulaski. Mr. Joseph A. Altizer, II, Jefferson Mills Enterprises, Inc. Chief Financial Officer, was also present.

It was moved by Mr. Conner, seconded by Mr. Cook and carried, that the following resolution be adopted:

RESOLUTION OF THE BOARD OF SUPERVISORS
OF PULASKI COUNTY, VIRGINIA

WHEREAS, the Industrial Development Authority of Pulaski County, Virginia (the "Authority"), has considered the application of Jefferson Mills Enterprises, Inc. (the "Developer") requesting the issuance of the Authority's industrial development revenue bonds in an amount not to exceed \$5,000,000 (the "Bonds") to assist in the financing of (the "Project") to be located in Pulaski County, Virginia; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended, 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 the bonds; and

WHEREAS, the Authority issues its bonds on behalf of Pulaski County, Virginia (the "County"); the Project is to be located in the County and the Board of Supervisors of Pulaski County, Virginia (the "Board") constitutes the highest elected governmental unit of the County; and

WHEREAS, the Authority has recommended that the Board approve the issuance of the Bonds; and

WHEREAS, a copy of the Authority's resolution approving the issuance of the bonds, subject to the terms to be agreed upon, a certificate of the public hearing, and a Fiscal Impact Statement have been filed with the Board;

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

1. The Board approves the issuance of the Bonds by the Authority for the benefit of the Developer, as required by Section 147(f) of the Internal Revenue Code and Section 15.2-4906 of the Code of Virginia, to permit the Authority to assist in the financing of the Project.
2. The approval of the issuance of the bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the credit worthiness of the Project or the Developer.
3. The Board hereby authorized the County Administrator to complete the Form IDB to be submitted to the Virginia Small Business Financing Authority requesting that an allocation of the State's issuing authority be awarded to the Jefferson Mills Enterprises, Inc. project, and to execute on behalf of the County such other applications and forms necessary to accomplish such allocation.
4. This Resolution shall take effect immediately upon its adoption.

Voting yes: Mr. Sheffey, Mr. Conner, Mr. Cook.

Voting no: none.

Not present: Dr. Fariss, Mr. White.

Adjournment

It was moved by Mr. Conner, seconded by Mr. Cook and carried, that the Board adjourn. The next regular meeting of the Pulaski County Board of Supervisors will be held on Monday, January 26, 1998, at 7:00 p.m. in the Board of Supervisors Meeting Room, County Administration Building, 143 Third Street, N. W., in the Town of Pulaski, Virginia.

Voting yes: Mr. Sheffey, Mr. Conner, Mr. Cook.

Voting no: none.

Not present: Dr. Fariss, Mr. White.

Joseph L. Sheffey, Chairman

ATTEST:

Joseph N. Morgan, Clerk