

MINUTES FROM A PUBLIC HEARING REGARDING INSTALLMENT PURCHASE FINANCING FOR WARREN COUNTY NEW TECH HIGH SCHOOL CONSTRUCTION PROJECT HELD BY THE BOARD OF COUNTY COMMISSIONERS IN THE WARREN COUNTY MEMORIAL LIBRARY COMMUNITY ROOM ON SEPTEMBER 28, 2009 AT 9:30 AM.

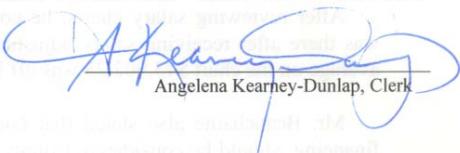
The Public Hearing was called to order by Chairman Barry Richardson. Other Commissioners present: Ernest Fleming, Jennifer Jordan and Ulysses S. Ross. Absent: Commissioner William Davis. Also in attendance: Linda T. Worth, County Manager, Karlene Turrentine, County Attorney and Barry Mayo, Finance Director.

Notice of public hearing was read by the Clerk to the Board regarding Warren County's installment purchase financing of \$610,000 of the construction cost of the Warren County New Tech High School Project.

There were no citizen comments.

Dr. Ray Spain, Warren County Public School's Superintendent was recognized and given the floor to speak. There were no comments from Dr. Spain.

On motion of Commissioner Fleming, which was seconded by Commissioner Ross the public hearing was adjourned at 9:35 am.


Angelena Kearney-Dunlap, Clerk

MINUTES FROM THE SPECIAL MEETING OF THE WARREN COUNTY BOARD OF COMMISSIONERS HELD ON MONDAY, SEPTEMBER 28, 2009 AT 9:45 AM IN THE WARREN COUNTY MEMORIAL LIBRARY COMMUNITY ROOM, RECORDED IN MINUTE BOOK #10.

The Special Meeting of the Board of County Commissioners was called to order by Chairman Barry Richardson. The following Commissioners were present: Ernest Fleming, William Davis, Jennifer Jordan and Ulysses Ross. Others present were Linda T. Worth, County Manager, Karlene Turrentine, County Attorney and Barry Mayo, Finance Director.

On motion of Commissioner Fleming, which was seconded by Commissioner Ross and duly carried by unanimous vote, suggested agenda for September 28, 2009 Special Meeting was adopted.

On motion of Commissioner Fleming, which was seconded by Commissioner Davis and duly carried by a majority vote, Resolution Authorizing Warren County New Tech High School Construction Project to be financed with Installment Purchase Financing in the amount of \$610,000 was adopted.

Votes were as follows: Aye: Fleming, Davis, Jordan and Richardson
 Nay: Ross

Motion carried, Resolution Authorizing Warren County New Tech High School Construction Project to be financed with Installment Purchase Financing in the amount of \$610,000 was adopted:

RESOLUTION

**AUTHORIZING THE FILING OF AN APPLICATION FOR
APPROVAL OF A FINANCING AGREEMENT
AUTHORIZED BY NORTH CAROLINA GENERAL
STATUTE 160A-20**

WHEREAS, the County of Warren, North Carolina desires to construct the **New Tech High School** on Highway 158 ByPass, Warrenton, NC (the "Project") to better serve the citizens of Warren County; and

WHEREAS, The County of Warren desires to finance the Project by the use of an installment contract authorized under North Carolina General Statute 160A, Article 3, Section 20; and

WHEREAS, findings of fact by this governing body must be presented to enable the North Carolina Local Government Commission to make its findings of fact set forth in North Carolina General Statute 159, Article 8, Section 151 prior to approval of the proposed contract;

NOW, THEREFORE, BE IT RESOLVED that the Board of Warren County Commissioners of Warrenton, Warren County, North Carolina, meeting in regular session on the 28th day of September, 2009, make the following findings of fact:

1. The proposed contract is necessary or expedient to construct the New Tech High School Building to provide adequate, accessible and appropriate educational space for students enrolled in the New Tech High School that is currently being housed in a temporary location.
2. The proposed contract is preferable to a bond issue for the same purpose because of the favorable interest rate offered through installment contract financing and the low fixed costs compared to a bond issue. The cost of the undertaking is approximately \$610,000 which exceeds the amount that can prudently be raised through appropriations of available fund balance in light of other capital needs the county anticipates meeting in the near future.
3. The cost of financing under the proposed contract is anticipated to be less than the cost of issuing general obligation bonds considering expenses relating to special referendum and bond counsel.
4. The sums to fall due under the contract are adequate and not excessive for the proposed purpose due to the County's diligence to provide services at a level previously not available while being conservative in design.
5. The County of Warren's debt management procedures and policies are in compliance and the County is well below its debt margin with no defaults on debt service payments.
6. The increase in taxes necessary to meet the sums to fall due under the proposed contract will be less than one cent per \$100 valuation and is not deemed to be excessive.
7. The County of Warren is not in default in any of its debt service obligations.
8. The attorney for the County of Warren has rendered an opinion that the proposed Project is authorized by law and is a purpose for which public funds may be expended pursuant to the Constitution and laws of North Carolina.

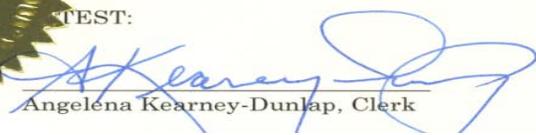
NOW, THEREFORE, BE IT FURTHER RESOLVED that the County Finance Director is hereby authorized to act on behalf of the County of Warren in filing an application with the North Carolina Local Government Commission for approval of the Project and the proposed financing contract and other actions not inconsistent with this resolution.

This resolution is effective upon its adoption this 28th day of September, 2009.

The motion to adopt this resolution was made by Commissioner Ernest Fleming, seconded by Commissioner William Davis and passed by a vote of 4 to 1.


Barry Richardson, Chairman
Warren County Board of Commissioners

TEST:


Angelena Kearney-Dunlap, Clerk

The following bids were received from financial institutions to finance \$610,000 of the cost to construct the Warren County New Tech High School Project as follows:

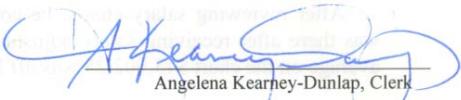
Institution	Interest Rate	Total Interest	Fees	Total Cost	Terms
RBC	4.98	159,484.50	5,000.00	774,484.50	10yrs - Incorrect Terms
First Citizens	4.69	221,719.68	2,500.00	834,219.68	15 yrs
BB&T	4.96	234,483.93	2,450.00	846,933.93	15 yrs
Wachovia	No Bid				
Bank of America	No Bid				
Southern Bank	4.56	215,697.19	1,000.00	826,697.19	15 yrs
Local Gov Federal Credit Union	No Bid				
US Bank	No Bid				

On motion of Commissioner Fleming, which was seconded by Commissioner Jordan and duly carried by a majority vote, it was ordered to award bid to finance \$610,000 of the cost to construct the Warren County New Tech High School Project to Southern Bank at 4.56% interest for 15 years at a total cost of \$826,697.19.

Votes were as follows: Aye: Fleming, Davis, Jordan and Richardson
 Nay: Ross

Motion carried, bid for financing \$610,000 of the cost to construct Warren County New Tech High School Project was awarded to Southern Bank at 4.56% interest for 15 years at a total cost of \$826,697.19.

With no further business to discuss and on motion of Commissioner Fleming, which was seconded by Commissioner Jordan, the September 28, 2009 special meeting was adjourned at 9:57 am.


 Angelena Kearney-Dunlap, Clerk