

May 12, 2021 Warren County Board of Commissioners – Work Session



SUGGESTED AGENDA

Armory Civic Center
501 US Hwy 158 Business, East
Warrenton, NC 27589

5:00 p.m. Call Work Session to Order – Chairman or Designee

- Item # 1 Moment of Silence, Prayer, and Pledge
- Item # 2 Dr. Tanya Ayscue, North Carolina Research & Engagement Group:
Historically Underutilized Businesses in Warren County HUBZone
Program Presentation
- Item # 3 Career Firefighters Committee Presentation – Walter Gardner
- Item # 4 Set Public Hearing for June 7, 2021 for Amendments to Land Use
Ordinances in Accordance With NCGS §160D, Including Zoning
Ordinance, Abandon Mobile Home Ordinance, Subdivision
Ordinance, Flood Damage Prevention Ordinance, Addressing and
Road Naming Ordinance, and Historic Preservation Ordinance –
County Attorney Hassan Kingsberry and Planning/Zoning
Administrator Ken Krulik
- Item # 5 Consider Approval of Resolution for Financing of Vehicles with
Truist in an Amount Not to Exceed \$461,421.00, and Authorize
County Manager to Execute Financing Documents – Lee Faines,
Finance Director
- Item # 6 FY22 Proposed Budget Discussion
- Item # 7 Adjourn Work Session

ITEM # 1

MOMENT OF SILENCE

PRAYER

PLEDGE OF ALLEGIANCE

ITEM # 2

Dr. Tanya Ayscue
North Carolina Research & Engagement
Group:

Historically Underutilized Businesses in
Warren County HUBZone Program
Presentation

ITEM # 3

Career Firefighters Committee
Presentation

Walter Gardner

ITEM # 4

Set Public Hearing for June 7, 2021 for Amendments to Land Use Ordinances in Accordance With NCGS §160D, Including Zoning Ordinance, Abandon Mobile Home Ordinance, Subdivision Ordinance, Flood Damage Prevention Ordinance, Addressing and Road Naming Ordinance, and Historic Preservation Ordinance

County Attorney Hassan Kingsberry
and
Planning/Zoning Administrator Ken Krulik

ITEM # 5

**Consider Approval of Resolution for
Financing of Vehicles with Truist in an
Amount Not to Exceed \$461,421.00,
and
Authorize County Manager to Execute
Financing Documents**

Lee Faines, Finance Director

MEMORANDUM

TO: Warren County Board of Commissioners

FROM: Lee Faines, Jr., Finance Director/Chuck Murphy

DATE: May 10, 2021

RE: Recommendation for Approval of Vehicle Financing

Background

The County requested financing for vehicles purchased from several financial institutions and received bids from FCB and BB&T (now Truist). Truist (BB&T) proposal provided the County with best offer with an interest rate of .92 percent. FCB proposal was 1.25 percent. The resolution prepares the way to accept Truist's proposal with a closing date in early June.

Action requested: Approve the resolution for financing vehicles in an amount not to exceed \$461,421.00 with Truist.

Resolution Approving Financing Terms

WHEREAS: Warren County, NC (“Borrower”) has previously determined to undertake a project for the financing of vehicles & equipment (the “Project”), and the Finance Officer has now presented a proposal for the financing of such Project.

BE IT THEREFORE RESOLVED, as follows:

1. The Borrower hereby determines to finance the Project through Truist Bank (“Lender”) in accordance with the proposal dated April 14, 2021. The amount financed shall not exceed \$461,421.00, the annual interest rate (in the absence of default or change in tax status) shall not exceed 0.92%, and the financing term shall not exceed three (3) years from closing.

2. All financing contracts and all related documents for the closing of the financing (the “Financing Documents”) shall be consistent with the foregoing terms. All officers and employees of the Borrower are hereby authorized and directed to execute and deliver any Financing Documents, and to take all such further action as they may consider necessary or desirable, to carry out the financing of the Project as contemplated by the proposal and this resolution.

3. The Finance Officer is hereby authorized and directed to hold executed copies of the Financing Documents until the conditions for the delivery of the Financing Documents have been completed to such officer's satisfaction. The Finance Officer is authorized to approve changes to any Financing Documents previously signed by Borrower officers or employees, provided that such changes shall not substantially alter the intent of such documents or certificates from the intent expressed in the forms executed by such officers. The Financing Documents shall be in such final forms as the Finance Officer shall approve, with the Finance Officer’s release of any Financing Document for delivery constituting conclusive evidence of such officer's final approval of the Document’s final form.

4. The Borrower shall not take or omit to take any action the taking or omission of which shall cause its interest payments on this financing to be includable in the gross income for federal income tax purposes of the registered owners of the interest payment obligations. The Borrower hereby designates its obligations to make principal and interest payments under the Financing Documents as "qualified tax-exempt obligations" for the purpose of Internal Revenue Code Section 265(b)(3).

5. The Borrower intends that the adoption of this resolution will be a declaration of the Borrower’s official intent to reimburse expenditures for the Project that are to be financed from the proceeds of the Lender financing described above. The Borrower intends that funds that have been advanced, or that may be advanced, from the Borrower’s general fund or any other Borrower fund related to the Project, for project costs may be reimbursed from the financing proceeds.

6. All prior actions of Borrower officers in furtherance of the purposes of this resolution are hereby ratified, approved and confirmed. All other resolutions (or parts thereof) in conflict with this resolution are hereby repealed, to the extent of the conflict. This resolution shall take effect immediately.

Approved this _____ day of _____, 2021

By: _____

By: _____

Title: _____

Title: _____

SEAL

ITEM # 6

**FY22 PROPOSED BUDGET
DISCUSSION**

ITEM # 7

**ADJOURN MAY 12, 2021 WORK
SESSION**