

**BOARD OF SUPERVISORS  
ADJOURNED MEETING  
MARCH 5, 2003**

At an adjourned meeting of the Board of Supervisors of Floyd County, Virginia, held on Wednesday, March 5, 2003 at 6:00 p.m. in the Board Room of the County Administration Building, thereof;

PRESENT: David W. Ingram, Chairman; J. Fred Gerald, Vice Chairman; Jerry W. Boothe, Kerry W. Whitlock, Board Members; George W. Nester, County Administrator; Terri W. Morris, Assistant County Administrator.

ABSENT: Diane B. Belcher, Board Member.

The Chairman called the meeting to order at 6:00 p.m.

Mr. Ted Cole, Davenport and Company, appeared before the Board. He presented a document entitled "Capital Projects Planning Approach for Floyd County, Virginia" for the Board's review and discussion.

He discussed the following items, in relation to the financing of school building projects:

- Literary Loan waiting period is now at two years - they are still accepting applications and approving loans;
- Potential of \$2.5 million one-time windfall is possible in going to a twice per year tax collection program;
- Estimate of 4 cent increase in FY04 and 5 cent increase in FY06 to fund school projects;
- Estimate 6 cent increase in tax rate if \$2.5 million is used for debt buy-down.

Extensive discussion followed on the different options as outlined by Mr. Cole

Supervisor Boothe questioned if an updated vehicle replacement list for Rescue could be obtained, since the addition of the Carilion services should extend the life of Rescue's vehicles.

On a motion of Supervisor Boothe, seconded by Supervisor Gerald, and carried, it was resolved to adjourn.

Supervisor Boothe - aye  
Supervisor Belcher - absent  
Supervisor Whitlock - aye  
Supervisor Gerald - aye  
Supervisor Ingram - aye