

**BOARD OF SUPERVISORS  
ADJOURNED MEETING  
FEBRUARY 9, 2006**

At an adjourned meeting of the Board of Supervisors of Floyd County, Virginia, held on Thursday, February 9, 2006 at 7:30 p.m. in the Board Room of the County Administration Building, thereof;

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

The Chairman called the meeting to order at 7:30 p.m.

Mr. Ted Cole with Davenport and Associates, appeared before the Board. He presented a preliminary capital funding plan for the County. He commented that the goals/objectives of this plan were: 1) present a detailed analysis of the County's existing debt profile; 2) develop a series of key financial ratios so as to better understand the County's existing debt profile and future debt capacity; 3) begin to assess the County's overall debt capacity; 4) provide a framework with which to assess the County's future capital plans and financing strategies; 5) give perspective on impact of past and future capital financings specific to the FY07 budget process. The County's existing debt is at \$19.56 million, which is comprised of State literary loans, lease revenue bonds (IDA), USDA loan (Library), VPSA loans and leases for rolling stock. The \$19.56 figure includes the recent \$12 m school expansion. The debt per capita ratio at \$1350; debt to assessed value at 1.75%; debt service to expenditures at 7% are all very low figures for the County. Mr. Cole commented and he and staff recommend that the Board consider re-financing existing debt at a lower rate. The interest rates on current debt range from 4.5%-6.5%. With a re-financing, these rates should be able to be lowered to 4.0-4.5%. The Board could add the planned addition at the Indian Valley fire station and the proposed addition to the communication center if so desired.

On a motion of Supervisor Boothe, seconded by Supervisor Belcher, and unanimously carried, it was resolved to authorize Davenport and Associates to proceed with advertising for proposals for bond re-financing for current debt and inclusion of the fire station and communication center, as discussed.

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

On a motion of Supervisor Whitlock, seconded by Supervisor Gerald, and unanimously carried, it was resolved to go into closed session under Section 2.2-3711, Paragraph A.5, discussion concerning a prospective business or industry where no previous announcement has been made of the business' or industry's interest in locating in the community.

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

On a motion of Supervisor Whitlock, seconded by Supervisor Belcher, and unanimously carried, it was resolved to come out of closed session.

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

On a motion of Supervisor Gerald, seconded by Supervisor Boothe, and unanimously carried, it was resolved to adopt the following certification resolution:

**CERTIFICATION RESOLUTION  
CLOSED MEETING**

WHEREAS, this Board convened in a closed meeting on this date pursuant to an affirmative recorded vote on the motion to close the meeting to discuss a prospective business or industry in accordance with Section 2.2-3711, Paragraph A.5 of the Virginia Freedom of Information Act;

WHEREAS, Section 2.2-3712 of the Code of Virginia requires a certification by the Board that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby certifies that, to the best of each member's knowledge, (1) only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act were heard, discussed or considered in the closed meeting to which this certification applies; and (2) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the meeting to which this certification applies.

Before a vote is taken on this resolution, is there any member who believes that there was a departure from the requirements of number (1) or number (2)? If so, identify yourself and state the substance of the matter and why in your judgement it was a departure.

Hearing no statement, I call the question.

Supervisor Boothe - aye  
Supervisor Belcher - aye

Supervisor Whitlock - aye  
Supervisor Gerald - aye  
Supervisor Ingram - aye

This Certification Resolution was adopted.

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

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