

Minutes
Board of Supervisors
Work Session
August 2, 2016

Members Present: Johnny Woodward, Chairman At-Large
D. Keith Guzy, Jr., District 1 (Arrived at 7:25 p.m.)
David Wiatrowski, District 2
Mark Stroupe, District 3
Larry Foltz, District 4
Dorothy Pendley, District 5

Staff Present: Amity Moler, County Administrator
Regina Miller, Assistant to the County Administrator
Nathan Miller, County Attorney

Call to Order:

Chairman Johnny Woodward called to order the work session of the Page County Board of Supervisors on August 2, 2016, at 7:00 p.m., in the Board of Supervisors Room located in the Page County Government Center, 103 South Court Street, Luray. The Call to Order was followed by the *Pledge of Allegiance* and Invocation was given by Supervisor Wiatrowski.

Chairman Woodward asked to move the Public Hearing regarding the Solid Waste Revenue Bond to the end of the agenda. The Board was in consensus.

Resolution – Monthly Financial Reviews:

Mrs. Moler presented the Resolution for review of the monthly financials to the Board, as they had requested at the previous meeting.

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#2016-07
Resolution
To Implement
Monthly Financial Reviews

WHEREAS, at the Board of Supervisors meeting held on May 3, 2016, the Board adopted the FY 2016-2017 budget; and

WHEREAS, after adoption, County department heads, Constitutional Officers and agencies were provided with a copy of their approved budget; and

WHEREAS, it is incumbent upon County department heads, Constitutional Officers and agencies not to exceed their adopted budget; and

WHEREAS, the County Administrator or designee will report to the Board on a monthly basis the status of departmental expenditures to-date; and

WHEREAS, the Treasurer is directed to provide the Board with a monthly update on the cash flow to confirm the County's ability to meet financial obligations; and

WHEREAS, in the event that any County department or Constitutional Officer's departmental budget is overspent, at the end of any monthly reporting period, that department head or Constitutional Officer will be required to present to the Board the reasons for overspending and a solution addressing corrective measures.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors hereby implements these measures to ensure that the departmental spending does not exceed the adopted budget.

* * * * *

Motion: Supervisor Foltz moved to adopt the resolution. Supervisor Stroupe seconded and the motion carried by a vote of 5-0. Aye: Woodward, Wiatrowski, Stroupe, Foltz, Pendley. Nay: None. Absent: Guzy.

Review of Strategic Economic Development Plan:

Chairman Woodward explained that when Senator Mark Obenshain and Delegate Todd Gilbert attended the Board meeting on July 19th to discuss possible new revenue streams for the County, they suggested that the Board review the Strategic Economic Development Plan to decide what kind of business Page County would be interested in coming to the County and what steps need to be accomplished first.

Mrs. Moler asked if the Board had any specific items they would like to start with in reviewing the Plan. As suggested by Senator Obenshain and Delegate Gilbert, the Board should pick their top three objectives as a starting point.

Stephanie Lillard, Director of Community & Economic Development, reviewed the business license process and explained the communication between the Commissioner of the Revenue's office and Zoning Administrator, to ensure a business license is granted in a timely fashion, and that both departments know what is going on at all times.

(Clerk's Note: Supervisor Guzy arrived at 7:25 p.m.)

Mrs. Lillard discussed the Enterprise Zone and HUB Zone and said that she will be meeting with a representative from Richmond on August 25th to show what Page County has to offer businesses. Mrs. Lillard said she will then ask the representative how Richmond can help us market Page County.

Mrs. Lillard said she thinks tourism and sustaining our agriculture in the valley are key players for economic development. She added that all three towns have not given her a lot of direction in their ideas of what kind of business they would like to see in their towns.

Mrs. Lillard supplied the Board with an email from Carrie Chenery, Director of the Shenandoah Valley Partnership, talking about the Cardinal Program through the Virginia Economic Developers Association. She explained that the Cardinal Program is comprised of about 30 professionals who come into the county and complete an assessment of the locality and the tools needed to achieve the economic development goals. Mrs. Lillard suggested that the County could do this, in addition to promoting the HUB Zone and Enterprises Zone in a marketing packet then bring Senator Obenshain and Delegate Gilbert back to the table for further discussion. She also suggested spending money on a commercial to promote the county. She then indicated that Matt McLauren, Virginia Economic Development Partnership, is our regional representative and she asked him recently if VEDP would be interested in bringing their marketing team to be the County's guest and to listen to see what we have to offer and then to make a recommendation on how we could better advertise and market the County. Mr. McLauren said they would be willing to do so. She suggested that this meeting could take place before the Cardinal Program is done.

Supervisor Stroupe said that the Board needs to have a joint meeting with the EDA. He said Mrs. Lillard and Carrie Chenery could facilitate the meeting and collectively set dates and goals on accomplishments. Then we take it to our representatives for discussion.

The Board was in consensus for Mrs. Lillard to move forward with Cardinal Program.

Public Hearing – Solid Waste Revenue Bond:

EXHIBIT A

Chairman Woodward opened the public hearing on the Solid Waste Revenue Bond at 8:17 p.m.

Mrs. Moler said the County has been working to secure financing to complete the rest of cell 10 at the landfill. The County put up the funding for the excavation and now it is time to put out RFP's for the liner phase, but first we must secure the funding. She explained that the resolution reads, "Phase II of the Battle Creek Landfill including a new solid waste disposal cell, liner and a compactor". The compactor has been purchased, so we can reimburse ourselves for the money the county has already spent. We are able to extend the payment plan for 10 years, which is a debt service payment of \$333,000.

There were no speakers during the hearing. Chairman Woodward closed the hearing at 8:21 p.m.

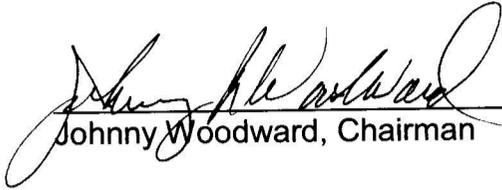
Motion: Supervisor Stroupe moved to accept the resolution of the Board of Supervisors of the County of Page, Virginia, authorizing the issuance and sale of its solid waste revenue bond, series 2016 in a maximum principal amount not to exceed \$3,100,000, and the execution and delivery of certain documents prepared in connection therewith.

Supervisor Pendley seconded and the motion carried by a vote of 6-0. Aye: Guzy, Wiatrowski, Stroupe, Foltz, Pendley, Woodward. Nay: None.

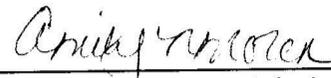
After discussion, the Board was in consensus to solicit new landfill business and directed the staff to do so and bring the information back to the Board.

Adjourn: 8:37 p.m.

With no further business, Chairman Woodward adjourned the meeting.



Johnny Woodward, Chairman



Amity Moler, County Administrator

**CERTIFICATE OF THE CLERK OF THE
BOARD OF SUPERVISORS**

COUNTY OF PAGE, VIRGINIA

The undersigned Clerk of the Board of Supervisors, County of Page, Virginia (the "County"), certifies that:

1. Upon notice duly give, a meeting of the Board of Supervisors (the "Board") of the County was duly called and held on August 2, 2016 (the "Meeting").

2 Attached hereto is a true, correct and complete copy of a resolution (the "Resolution") of the Board entitled "Resolution of the Board of Supervisors of the County of Page, Virginia, Authorizing the Issuance and Sale of its Solid Waste Revenue Bond, Series 2016 in a Maximum Principal Amount Not to Exceed \$3,100,000, and the Execution and Delivery of Certain Documents Prepared in Connection Therewith," as recorded in full in the minutes of the Meeting and duly adopted by a majority of the members of the Board present and voting during the Meeting.

3. A summary of the members of the Board members present or absent at the Meeting, and the recorded vote with respect to the Resolution, is set forth below:

Member Name	Voting				
	Present	Absent	Yes	No	Abstaining
Johnny Woodward, Chairman	<u>✓</u>	<u> </u>	<u>✓</u>	<u> </u>	<u> </u>
Larry Foltz	<u>✓</u>	<u> </u>	<u>✓</u>	<u> </u>	<u> </u>
D. Keith Guzy, Jr.	<u>✓</u>	<u> </u>	<u>✓</u>	<u> </u>	<u> </u>
Dorothy F. Pendley	<u>✓</u>	<u> </u>	<u>✓</u>	<u> </u>	<u> </u>
Mark Stroupe	<u>✓</u>	<u> </u>	<u>✓</u>	<u> </u>	<u> </u>
David Wiatrowski	<u>✓</u>	<u> </u>	<u>✓</u>	<u> </u>	<u> </u>

4. The Resolution has not been repealed, revoked, rescinded or amended, and is in full force and effect on the date hereof.

WITNESS my signature and the seal of the County, this 31 day of August, 2016.



Amity Gordon
Clerk of the Board of Supervisors
County of Page, Virginia

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY
OAF PAGE, VIRGINIA, AUTHORIZING THE ISSUANCE AND SALE OF
ITS SOLID WASTE REVENUE BOND, SERIES 2016 IN A MAXIMUM
PRINCIPAL AMOUNT NOT TO EXCEED \$3,100,000, AND THE
EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS PREPARED
IN CONNECTION THEREWITH**

WHEREAS, the County of Page, Virginia (the "County"), has determined that it is beneficial and advisable to borrow money and finance the design, site work, excavation, construction, and equipping for Phase II of the Battle Creek Landfill including a new solid waste disposal cell, liner, and a compactor and related engineering, administrative and financing costs (collectively, "the Project"); and

WHEREAS, the County intends to finance the Project by and through the issuance of its revenue bond in the maximum amount of \$3,100,000 (the "Bond") to accomplish such financing; and

WHEREAS, the Board of Supervisors of the County (the "Board") has duly noticed and held a public hearing at its meeting on December 9, 2014, prior to the consideration of this resolution and regarding the issuance of a bond to finance the Project; and

WHEREAS, the Board has previously approved the services of the Virginia Municipal League/Virginia Association of Counties' Finance Program ("VML/VACo") to solicit proposals from banking institutions and received a proposal from Signature Public Funding Corp. ("SPFC") to purchase the Bond (as defined below) and SPFC has indicated its willingness to purchase such Bond in accordance with the terms of the Bond Purchase Agreement between SPFC and the County (the "Agreement"), the forms of which have been presented to the Board at this meeting;

**BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF
PAGE, VIRGINIA:**

1. Authorization of Bond and Use of Proceeds. Pursuant to the Constitution of the Commonwealth of Virginia and the Public Finance Act of 1991, as amended (the "Public Finance Act"), Title 15.2, Chapter 26 of the Code of Virginia of 1950, as amended (the "Virginia Code"), and without regard to any requirements or restrictions contained in any charter or special act of the County, the Board hereby authorizes the issuance and sale of a revenue bond of the County in an aggregate principal amount not to exceed \$3,100,000 to fund the Project, including costs incurred in issuing the Bond (as hereinafter defined).

2. Authorization of Bond Purchase Agreement. The Board accepts the proposal of SPFC to purchase the County's Bond on the terms set forth in SPFC's proposal dated June 29, 2016 (the "Proposal"). The form of the Bond Purchase Agreement (the "Agreement") related to the Bond and as submitted to the Board at this meeting is hereby approved. The Chairman of the

Board and the County Administrator, either of whom may act (each an "Authorized Signatory"), are authorized to execute the Agreement in substantially such form, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by such official, whose approval shall be evidenced conclusively by the execution and delivery thereof. The issuance and sale of the Bond to SPFC shall be upon the terms and conditions of the Agreement. The proceeds of such Bond shall be applied in the manner set forth in the Agreement. All capitalized terms used but not otherwise defined herein shall have the same meaning as set forth in the Agreement.

3. Bond Details. The Bond shall be issued as a single, fully registered bond designated "Solid Waste Revenue Bond, Series 2016" (the "Bond"), shall be numbered R-1, and shall be in substantially the form of Exhibit A to this Resolution as hereby approved, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the officers signing such Bond. The Board authorizes the issuance and sale of the Bond on such terms as shall be satisfactory to the Authorized Signatory; provided however, that the Bond (i) shall be in a principal amount not to exceed \$3,100,000, (ii) shall mature no later than August 1, 2026 and (iii) shall bear interest on the outstanding principal balance thereof at a rate of interest not to exceed 1.82% per year (provided that default interest may be payable at a rate in excess thereof as provided in the related Agreement). As set forth in the Agreement, the County agrees to pay any applicable late payment or similar costs and expenses described therein. Subject to the preceding terms, the Board further authorizes the Authorized Signatory to determine the final terms, purchase price, initial interest rate, interest rate adjustment provision, maturity date and amortization schedule of the Bond, all of which shall be evidenced by the execution and delivery of the Bond, and no further action shall be necessary on the part of the Board so long as such provisions are within the limits prescribed in this Resolution.

4. Payment and Redemption Provisions. The principal of and premium, if any, and interest on the Bond shall be payable as set forth in the Bond and the related Agreement. The Bond shall be subject to redemption on the terms set forth in the related Agreement. The principal of and premium, if any, and interest on the Bond shall be payable in lawful money of the United States of America.

5. Execution and Form of Bond. The Bond shall be signed by the Chairman or Vice-Chairman and the County's seal shall be affixed thereon and attested by the Clerk or Deputy Clerk of the Board. The Bond shall be issued as a typewritten bond in substantially the form of the Bond, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the Authorized Signatory, whose approval shall be evidenced conclusively by the execution and delivery of the Bond.

6. Pledge of Revenues. Neither the faith and credit of the County, the Commonwealth of Virginia nor any other political subdivision thereof shall be pledged for the payment of principal of and premium, if any, and interest on the Bond. The Board approves a pledge of the Revenues of the County's Solid Waste System Operations (as those capitalized terms are defined in the Agreement) to the payment of monies due under the Agreement, including principal of and premium, if any, and interest on the Bond.

7. **Annual Budget; Moral Obligation.** The Board believes that Revenues and funds sufficient to make payment of all amounts due under the Agreement can be obtained. While recognizing that it is not empowered to make any binding commitment to make such payments beyond the current fiscal year, the Board hereby states its intent to make annual appropriations for future fiscal years in amounts sufficient to make all such payments and hereby recommends that future Boards do likewise during the terms of the Agreement. The Board directs the County Administrator, or such other officer who may be charged with the responsibility for preparing the County's annual budget, to include in the budget request for each fiscal year during the term of the Agreement an amount sufficient, including Revenues, to pay all amounts coming due under the Agreement during such fiscal year. As soon as practicable after the submission of the County's annual budget to the Board, the County Administrator is authorized and directed to deliver to SPFC evidence that a request for an amount sufficient to make the payment of all amounts payable under the Agreement has been made. Throughout the term of the Agreement, the Executive Director shall deliver to SPFC within 30 days after the adoption of the budget for each fiscal year, but not later than July 1, a certificate stating whether an amount equal all payments coming due or payable during the next fiscal year has been appropriated by the Board in such budget. If at any time during any fiscal year of the County, the amount appropriated in the County's annual budget is insufficient to pay when due all amounts payable under the Agreement, the Board directs the County Administrator, or such other officer who may be charged with the responsibility for preparing the County's annual budget, to submit to the Board at the next scheduled meeting, or as promptly as practicable but in any event within 45 days, a request for a supplemental appropriation sufficient to cover the deficit.

8. **Preparation of Printed Bond; Mutilated or Destroyed Bond.** The printed Bond may be executed by manual or facsimile signature of the Chairman or Vice-Chairman, the County's seal affixed thereto and attested by the Clerk or Deputy Clerk of the Board; provided, however, that if both such signatures are facsimiles, no bond shall be valid until it has been authenticated by the manual signature of the Registrar and the date of authentication noted thereon. If the Bond has been mutilated, lost or destroyed, the County shall execute and deliver a new bond of like date and tenor in exchange and substitution for, and upon cancellation of, such mutilated bond or in lieu of and in substitution for such lost or destroyed bond; provided, however, that the County shall so execute and deliver only if the registered owner has paid the reasonable expenses and charges of the County in connection therewith and, in the case of a lost or destroyed bond, (a) has filed with the County an affidavit reasonably satisfactory to the County that such bond was lost or destroyed and (b) has furnished to the County reasonably satisfactory indemnity. The typewritten Bond surrendered in any such exchange shall be canceled.

9. **Registration and Transfer of the Bond.** The County appoints the County Treasurer as paying agent and registrar (the "Registrar") for the Bond. The Registrar shall maintain registration books for the registration of the Bond and transfers thereof. Upon surrender of the Bond at the office of the Registrar, together with an assignment duly executed by the registered owner or its duly authorized attorney or legal representative in such form as shall be reasonably satisfactory to the Registrar, the County shall execute, and the Registrar shall authenticate and deliver in exchange, a new bond or bonds having an equal aggregate principal amount, of the same form and maturity, bearing interest at the same rates and registered in such

name as requested by the then registered owner or its duly authorized attorney or legal representative. Any such exchange shall be at the expense of the County, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Registrar shall treat the registered owner as the person or entity exclusively entitled to payment of principal, interest and premium, if any, and the exercise of all other rights and powers of the owner, except that regular installments shall be paid to the person or entity shown as owner on the registration books on the fifteenth day of the month preceding each payment date.

10. Delivery of Bonds. The Chairman or Vice-Chairman and Clerk of the Board are authorized and directed to take all proper steps to have the Bond prepared and executed in accordance with its terms and to deliver it to SPFC as the purchaser thereof as set forth in the Agreement.

11. Tax Provisions. The County covenants that it shall not take or omit to take any action the taking or omission of which will cause the Bond to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and regulations issued pursuant thereto (the "Code"), or otherwise cause interest on the Bond to be includable in the gross income of the registered owner thereof under existing law. Without limiting the generality of the foregoing, the County shall comply with any provision of law that may require the County at any time to rebate to the United States any part of the earnings derived from the investment of the gross proceeds of the Bond, unless the County receives an opinion of nationally recognized bond counsel that such compliance is not required to prevent interest on the Bond from being included in the gross income for federal income tax purposes of the registered owners thereof under existing law. The County shall pay any such required rebate from legally available funds. The Authorized Signatories, either of whom may act, are authorized to execute a Tax Compliance Agreement or any related document (the "Tax Documents") on behalf of the County, setting forth the expected use and investment of the proceeds of the Bond and covenants of the County regarding compliance with provisions of the Code governing obligations the interest on which is excluded from gross income for purposes of federal income taxation. Further, the County covenants that it shall at all times conduct or cause to be conducted the use of, or the expenditure of, the proceeds from the issuance of the Bond so as not to permit more than the five percent (5%) for Nonexempt Uses, as that term is used in the Section 141 of the Code.

12. Bank-Qualification Designation. The County designates the Bond as a "qualified tax-exempt obligation" for the purpose of Section 265(b)(3) of the Code. The County represents and covenants as follows:

(a) The County will in no event designate more than \$10,000,000 of obligations as qualified tax-exempt obligations in calendar year 2016, including the Bond, for the purpose of such Section 265(b)(3);

(b) The County, all its "subordinate entities," within the meaning of such Section 265(b)(3), and all entities which issue tax-exempt obligations on behalf of the County and its subordinate entities have not authorized, in the aggregate, more than \$10,000,000 of tax-exempt

obligations to be issued in calendar year 2016 (not including "private activity bonds," within the meaning of Section 141 of the Code, other than "qualified 501(c)(3) bonds," within the meaning of Section 145 of the Code), including the Bond;

(c) Barring circumstances unforeseen as of the date of delivery of the Bond, the County will not issue tax-exempt obligations itself or approve the issuance of tax-exempt obligations of any of such other entities if the issuance of such tax-exempt obligations would, when aggregated with all other tax-exempt obligations theretofore issued by the County and such other entities in calendar year 2016, result in the County and such other entities having issued a total of more than \$10,000,000 of tax-exempt obligations in calendar year 2016 (not including private activity bonds other than qualified 501(c)(3) bonds), including the Bond; and

(d) The County has no reason to believe that the County and such other entities will issue tax-exempt obligations in calendar year 2016 in an aggregate amount that will exceed such \$10,000,000 limit;

provided, however, that if the County receives an opinion of nationally recognized bond counsel that compliance with any covenant set forth in (a) or (c) above is not required for the Bond to be a qualified tax-exempt obligation, the County need not comply with such covenant.

13. Tax and Other Documents. Each of the Authorized Signatories is authorized and directed to execute and deliver an IRS Form 8038-G in a form approved by such officers and the County's bond counsel.

14. Limitation of Liability of Officials of County. No covenant, condition or agreement contained herein shall be deemed to be a covenant, agreement or obligation of an officer, employee, member of the Board, or agent of the County in his or her individual capacity, and no officer of the County or member of the Board executing the Bond shall be liable personally on the Bond or be subject to any personal liability or accountability by reason of the issuance thereof. No officer, employee or agent of the County shall incur any personal liability with respect to any other action taken by him or her pursuant to this Resolution provided he or she acts in good faith.

15. Other Actions. All other actions of officials of the County in conformity with the purposes and intent of this Resolution and the Agreement and in furtherance of the issuance and sale of the Bond are ratified, approved and confirmed. The officials of the County are authorized and directed to execute and deliver on behalf of the County such agreements and other instruments, documents or certificates, and to do and perform such things and acts, as they shall deem necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Bond or the Agreement, and all of the foregoing, previously done or performed by such officers of the County, are in all respects approved, ratified and confirmed.

16. Headings. Any headings in this resolution are solely for convenience of reference and shall not constitute a part of the resolution nor shall they affect its meaning, construction or effect.

17. Severability. If any court of competent jurisdiction shall hold any provision of this Resolution to be invalid and unenforceable, such holding shall not invalidate any other provision hereof.

18. Filing of Resolution. The Authorized Signatory and Clerk to the Board are authorized and directed to see to the prompt filing of a certified copy of this Resolution in the Circuit Court having jurisdiction over the County, in accordance with Sections 15.2-2607 and 15.2-2627 of the Public Finance Act.

19. Effective Date. This Resolution shall take effect immediately.

Adopted: August 2, 2016.

Chairman of the Board of Supervisors
County of Page, Virginia

ATTEST:

Clerk of the Board of Supervisors