

AT A MEETING OF THE MIDDLESEX COUNTY BOARD OF SUPERVISORS HELD
ON TUESDAY, FEBRUARY 23, 2010, IN THE BOARD ROOM OF THE HISTORIC
COURTHOUSE, SALUDA, VIRGINIA:

Present: Carlton S. Revere, Pinetop District
Fred S. Crittenden, Pinetop District
John D. Miller, Jr., Saluda District
Pete W. Mansfield, Saluda District
Wayne Jessie, Sr., Jamaica District

Charles M. Culley, Jr., County Administrator
Marcia Jones, Assistant Administrator

CALL TO ORDER

The Chairman, Mr. Miller, called the meeting to order at 9:00 a.m.

LINE OF CREDIT

Mr. Culley presented an overview of the seven proposals received from banks offering a 3 million dollar line of credit to the County. The best two offers, from BB & T, at a variable rate of 1.25% plus the LIBOR, currently a total of 1.48%, and C & F Bank, at a 2.12% fixed rate, were discussed at length. It was noted that while the LIBOR has been less than 0.5% for the past year, there is no guarantee that it will hold where it is. The Board discussed the current cash flow needs and the impact of decreased state revenues. The motion to proceed with accepting the offer from BB & T was made by Mr. Revere, seconded by Mr. Mansfield and carried unanimously.

BUDGET WORK SESSION

Mr. Culley presented the proposed budget for FY 2011. Board members discussed the submissions and made several changes.

RECESSED

The motion to adjourn the meeting until March 2, 2010, at 9:00 a.m. was made by Mr. Jessie, seconded by Mr. Crittenden and carried unanimously.

John D. Miller, Jr., Chairman
Board of Supervisors