

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

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

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

CALL TO ORDER

The Chairman, Mr. Miller, called the meeting to order.

BUDGET WORKSESSION

A budget work session was held with Mr. Culley answering questions highlighted by Mr. Mansfield.

DEBT RESTRUCTURING

Ted Cole, from Davenport and Company, reviewed again the proposals received and the benefit to cash flow over the next three years of restructuring the remaining debt from the 1999 and 2002 bonds. Mr. Cole illustrated the impact of stretching out the debt through 2018, when combined with the remaining debt service payments of the county. Mr. Cole also reviewed the difference in the proposed restructuring and a suggested refinancing. Refinancing at a lower rate and paying the debt off by the end of the same three year period would generate a savings but not create enough to offset the bond's prepayment penalty.

Mrs. Bray noted that while the EVB interest rate offered was lower, it may cost more to move all her accounts from BB & T and did not include the work involved to coordinate the move. Mrs. Bray stated that she would choose not to move from BB&T at this time.

The motion to not continue with the proposal to restructure the debt service was made by Mr. Mansfield, seconded by Mr. Jessie and carried unanimously.

BUDGET WORKSESSION, CONTINUED

Mr. Culley continued with responses to Mr. Mansfield's questions.

ADJOURN

There being no further business, the Chairman recessed the meeting until April 6, 2010, at 9:00 a.m.

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