

# REQUEST FOR BOARD ACTION

## HENDERSON COUNTY

### BOARD OF COMMISSIONERS

**MEETING DATE:** 4 March 2013

**SUBJECT:** Refinancing of 2006 Funding (Sugarloaf/BRCC/Historic Courthouse)

**PRESENTER:** J. Carey McLelland/Charles Russell Burrell

**ATTACHMENT(S):** Yes:  
1) Proposed *Extract from Minutes of the Board of Commissioners*  
2) SunTrust Proposal and savings analysis  
3) *Extract from Minutes of Board of Commissioners of May 1, 2006*, including a Resolution of the Board of Commissioners

#### SUMMARY OF REQUEST:

Finance Director McLelland has continually investigated potential refinancing of previous County indebtedness for possible savings. He has identified the 2006 funding of the construction of the Sugarloaf Elementary School and Blue Ridge Community College Technology Building, and the renovation of the Historic Courthouse, as such, and has pursued the refinancing to this point. SunTrust has submitted the lowest responsive bid for this refinancing, and their proposal and savings analysis is attached.

By the 4 March 2013 meeting, this Board will have received copies of the proposed forms of the First Amendment and an Escrow Agreement to be dated as of April 1, 2013 (the "Escrow Agreement," and together with the First Amendment, the "Instruments") between the County and U.S. Bank National Association, as escrow agent.

County staff will present further information on this matter.

#### BOARD ACTION REQUESTED:

Approval of the resolution included in the attached proposed *Extract*.

If the Board is so inclined, the following motion is suggested:

***I move that the Board approve the proposed Resolution approving an amendment to an Installment Financing Contract to provide for Refinancing of the existing County obligations. I further move the Board approve the SunTrust bid.***

**EXTRACTS FROM MINUTES OF THE BOARD OF COMMISSIONERS**

A regular meeting of the Board of Commissioners of the County of Henderson, North Carolina, was duly held on March 4, 2013 at 5:30 p.m. in the Commissioners’ Meeting Room, Henderson County Historic Courthouse, 1 Historic Courthouse Square, Hendersonville, North Carolina. Chairman Charlie Messer presiding.

The following members were present:

The following members were absent:

\* \* \* \* \*

Commissioner \_\_\_\_\_ moved that the following resolution, copies of which having been made available to the Board of Commissioners, be adopted:

**RESOLUTION OF THE COUNTY OF HENDERSON, NORTH CAROLINA APPROVING AN AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT TO PROVIDE FOR THE REFINANCING OF EXISTING COUNTY OBLIGATIONS**

*WHEREAS*, the County of Henderson, North Carolina (the “*County*”) is a political subdivision validly existing under the Constitution, statutes and laws of the State (the “*State*”);

*WHEREAS*, the County has the power, pursuant to the General Statutes of North Carolina, to (1) purchase real and personal property, (2) enter into installment purchase contracts to finance the purchase or improvement of real and personal property used, or to be used, for public purposes, and

(3) grant a security interest in some or all of the property purchased or improved to secure repayment of the purchase price;

*WHEREAS*, the County has previously entered into an Installment Financing Contract dated as of June 1, 2006 (the “*2006 Contract*”) with the Henderson County Governmental Financing Corporation (the “*Corporation*”) in order to pay the capital costs to design, acquire, construct, renovate and equip Sugar Loaf Elementary School, the Historic County Courthouse and the Blue Ridge Community College Technology Building (collectively, the “*2006 Projects*”) and provided a security interest in the Sugar Loaf Elementary School and the Historic County Courthouse and the sites on which they are located through a Deed of Trust and Security Agreement dated as of June 1, 2006 (the “*2006 Deed of Trust*”), from the County to the deed of trust trustee named therein; and

*WHEREAS*, the Board of Commissioners of the County of Henderson, North Carolina (the “*Board of Commissioners*”), determines that it is in the best interest of the County to enter into an amendment to the 2006 Contract (the “*First Amendment*”) with the Corporation to refinance a portion of its installment payment obligations under the 2006 Contract;

*WHEREAS*, the Board hereby reaffirms each of the findings it made with respect to the 2006 Contract in the resolution adopted by the Board on May 1, 2006;

*WHEREAS*, the Corporation will execute and deliver a Refunding Limited Obligation Bond, Series 2013, Evidencing Proportionate Undivided Interests in Rights to Receive Revenues Pursuant to the 2006 Contract (the “*2013 Bond*”) to a financial institution to be determined by the Finance Director to provide the funds to refinance a portion of the County’s installment payment obligations under the 2006 Contract;

*WHEREAS*, there have been described to the Board of Commissioners forms of the First Amendment and an Escrow Agreement to be dated as of April 1, 2013 (the “*Escrow Agreement*,” and together with the First Amendment, the “*Instruments*”) between the County and U.S. Bank National Association, as escrow agent, copies of which have been made available to the Board of Commissioners, which the Board of Commissioners proposes to approve, enter into and deliver to effectuate the proposed refinancing;

*WHEREAS*, it appears that the Instruments are in appropriate form and are appropriate instruments for the purposes intended;

*WHEREAS*, the County has filed an application to the LGC for approval of the First Amendment; and

*WHEREAS*, Parker Poe Adams & Bernstein LLP will serve as bond counsel and Stephens Inc. will serve as structuring agent (collectively, the “*Financing Team*”) to the County;

***NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF HENDERSON, NORTH CAROLINA, AS FOLLOWS:***

*Section 1. Ratification of First Amendment.* That all actions of the County, the Chairman of the Board of Commissioners (the “*Chairman*”), the Clerk to the Board of Commissioners (the “*Clerk*”), the County Manager, the County Finance Director, the County Attorney and their respective designees, whether previously or hereinafter taken, in effectuating the proposed financing are hereby approved, ratified and authorized pursuant to and in accordance with the transactions contemplated by the First Amendment.

**Section 2. Authorization to Execute the First Amendment.** That the County approves the refinancing of a portion of its installment payment obligations under the 2006 Contract in accordance with the terms of the First Amendment, which will be a valid, legal and binding obligation of the County in accordance with its terms. The form and content of the First Amendment shall be and the same hereby are in all respects authorized, approved and confirmed, and the Chairman, the Clerk and the County Manager and their respective designees shall be and they hereby are authorized, empowered and directed to execute and deliver the First Amendment, including necessary counterparts, in substantially the form and content presented to the Board of Commissioners, but with such changes, modifications, additions or deletions therein as to them seems necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the County's approval of any and all changes, modifications, additions or deletions therein from the form and content of the First Amendment presented to the Board of Commissioners, and that from and after the execution and delivery of the First Amendment, the Chairman, the Clerk, the County Manager and the County Finance Director are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the First Amendment as executed.

**Section 3. Authorization to Execute the Escrow Agreement.** That the form and content of the Escrow Agreement shall be and the same hereby are in all respects authorized, approved and confirmed, and the Chairman, the Clerk and the County Manager and their respective designees shall be and they hereby are authorized, empowered and directed to execute and deliver the Escrow Agreement, including necessary counterparts, in substantially the form and content presented to the Board of Commissioners, but with such changes, modifications, additions or deletions therein as to them seems necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the County's approval of any and all changes, modifications, additions or deletions therein from the form and content of the Escrow Agreement presented to the Board of Commissioners, and that from and after the execution and delivery of the Escrow Agreement, the Chairman, the Clerk, the County Manager and the County Finance Director are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Escrow Agreement as executed.

**Section 4. County Representative.** That the Chairman, the County Manager and Finance Director are hereby designated as the County's Representative to act on behalf of the County in connection with the transaction contemplated by the First Amendment, and the Chairman, the County Manager and Finance Director are authorized to proceed with the refunding in accordance with the First Amendment and to seek opinions as a matter of law from the County Attorney, which County Attorney is authorized to furnish on behalf of the County, and opinions of law from such other attorneys for all documents contemplated hereby as required by law. The Chairman, the Clerk, the County Manager and the Finance Director of the County or their respective designees are hereby authorized, empowered and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate to consummate the transactions contemplated by the First Amendment or as they deem necessary or appropriate to implement and carry out the intent and purposes of this Resolution.

**Section 5. Savings Threshold.** That the Chairman, the County Manager and the Finance Director are hereby authorized to do any and all other things necessary to complete the steps necessary for the execution and delivery of the First Amendment, but the County will not execute and deliver the First Amendment unless the refinancing resulting therefrom results in an aggregate net present value savings to the County of at least 5.0% of the principal amount refinanced, as shown in the financing statistics produced by the structuring agent.

**Section 6. Financing Team.** The Financing Team is hereby approved.

*Section 7. Severability.* That if any section, phrase or provision of this Resolution is for any reason declared to be invalid, such declaration does not affect the validity of the remainder of the sections, phrases or provisions of this Resolution.

*Section 8. Repealer.* That all motions, orders, resolutions and parts thereof, in conflict herewith are hereby repealed.

*Section 9. Effective Date.* That this Resolution is effective on the date of its adoption.

STATE OF NORTH CAROLINA            )  
  )  
COUNTY OF HENDERSON            )            SS:

*I, Teresa Wilson, Clerk to the Board of Commissioners of the County of Henderson, North Carolina, **DO HEREBY CERTIFY** that the foregoing is a true and exact copy of a resolution entitled “**RESOLUTION OF THE COUNTY OF HENDERSON, NORTH CAROLINA APPROVING AN AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT TO PROVIDE FOR THE REFINANCING OF EXISTING COUNTY OBLIGATIONS**” adopted by the Board of Commissioners of the County of Henderson, North Carolina in regular session convened on the 4<sup>th</sup> day of March, 2013, as recorded in the minutes of the Board of Commissioners of the County of Henderson, North Carolina.*

***WITNESS**, my hand and the seal of the County of Henderson, North Carolina, this the \_\_\_ day of March, 2013.*

(SEAL)

\_\_\_\_\_  
Teresa Wilson, Clerk to the Board of Commissioner  
County of Henderson, North Carolina

**County of Henderson, NC**  
**Proposed Term and Conditions**

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**Borrower:** County of Henderson, NC

**Lender:** STI Institutional & Government, Inc.

**Contact:** Wes Wright  
First Vice President  
STI Institutional & Government, Inc.  
Phone: (828) 225-7920

**Facility Type:** Non Bank Qualified, General Installment Finance Purchase, "2013 COP"

**Purpose:** The proceeds from the financing will be used for refunding a portion of the 2006A COPs and associated cost of issuing the financing.

**Amount:** Up to \$24,811,000.00

**Terms:** Interest shall be payable calculated on the basis of a 360-day year semi-annually December 1 and June 1 of each year commencing December 1, 2013. Principal payments shall be due annually on December 1, commencing December 1, 2013 with a final maturity date of December 1, 2025 (see schedule provided).

**Security:** The financing will be on Parity with the 2006A COPs financing issued by the Henderson County and all collateral pledged.

**Interest Rate Options:**

**Tax Exempt, Bank Qualified Rate**

	<b>Current Rate</b>
1. Fixed Rate (pre-pay at anytime)	<b>*2.18%</b>
2. Fixed Rate (make whole pre-payment option )	<b>*2.01%</b>
<b>Upfront Costs</b>	
Bank Fees	<b>\$12,000</b>
Accrual basis shall be 30/360 days	

***This rate is shall be held through March 12, 2013***

**Maturity Date:** December 1, 2025

**Financing Documents** Financing Documents will include the Bond, resolution authorizing the transaction and others as authorized Bond Counsel.

**Legal Fees:** Our proposed Lender counsel is Amy Johnson at Moore & Van Allen Law Firm in  
Charlotte, North Carolina.

**County of Henderson, NC**  
**Proposed Term and Conditions**

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The County will pay all fees and expenses of the transaction including but not limited to reasonable fees and expenses of its Counsel and Bank's Counsel.

***Covenants and Conditions***

- A) All matters relating to this loan, including all instruments and documents required, are subject to the Lender's policies and procedures in effect, applicable governmental regulations and/or statutes, and approval by the Lender and the Lender's Counsel.
- B) Borrower shall submit to the Lender annual financial statements within [180] days of fiscal year end.
- C) Statement of no material change in financial condition since the comprehensive annual financial statements dated June 30, 2012.
- D) All existing covenants and conditions that are in place with the 2008 COPs/Installment financing will remain in effect with this refunding.
- E) Borrower shall be required to deliver a written opinion from Borrower's Counsel, in form and substance acceptable to the Lender and Lender's Counsel, that all documents are valid, binding and enforceable in accordance with their terms, that execution and delivery of said documents has been duly authorized, and addressing such other matters as the Lender and the Lender's Counsel deem appropriate.
- F) Non Bank-Qualified interest rate quoted herein assumes the obligations is a "qualified tax-exempt obligation" as defined in Section 265(b)(3) of the Internal Revenue Service Code.] Receipt of opinion from Bond Counsel in form and substance satisfactory to the Lender, which shall include, without limitation, opinion that the interest on the Bond is excludable from gross income of the owners thereof for federal income tax purposes [and that the Bond is a qualified tax-exempt obligation under Section 265 (b)(3) of the Internal Revenue Code.]
- G) No additional indebtedness will be secured by collateral provided in current loan request other than that which is existing (2006A COPs) and current loan request (2013 COP).



**\$24,698,000**

County of Henderson, North Carolina  
 Refunding Limited Obligation Bonds, Series 2013  
 Make-Whole Call/ SunTrust @ 2.01%

**Gross Debt Service Comparison**

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Savings
06/30/2013	-	-	-	(786.82)	-	786.82
06/30/2014	307,000.00	-	563,672.01	870,672.01	1,007,900.00	137,227.99
06/30/2015	385,000.00	-	486,389.85	871,389.85	1,007,900.00	136,510.15
06/30/2016	392,000.00	-	478,581.00	870,581.00	1,007,900.00	137,319.00
06/30/2017	2,608,000.00	-	448,431.00	3,056,431.00	3,192,900.00	136,469.00
06/30/2018	2,550,000.00	-	396,593.10	2,946,593.10	3,083,650.00	137,056.80
06/30/2019	2,487,000.00	-	345,971.25	2,832,971.25	2,969,400.00	136,428.75
06/30/2020	2,427,000.00	-	296,585.55	2,723,585.55	2,860,400.00	136,514.45
06/30/2021	2,380,000.00	-	248,275.20	2,628,275.20	2,765,025.00	136,719.30
06/30/2022	2,332,000.00	-	200,919.60	2,532,919.60	2,669,650.00	136,730.40
06/30/2023	2,283,000.00	-	154,538.85	2,437,538.85	2,574,275.00	136,736.15
06/30/2024	2,230,000.00	-	109,183.20	2,339,183.20	2,476,175.00	136,991.80
06/30/2025	1,419,000.00	-	72,510.75	1,491,510.75	1,628,075.00	136,544.25
06/30/2026	2,898,000.00	-	29,124.90	2,927,124.90	3,063,725.00	136,600.10
<b>Total</b>	<b>\$24,698,000.00</b>	<b>-</b>	<b>\$3,830,776.26</b>	<b>\$28,527,989.44</b>	<b>\$30,306,975.00</b>	<b>\$1,773,935.66</b>

## EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS

The Board of Commissioners of the County of Henderson (the "County") held a regularly scheduled meeting in the County Administration Building, 100 North King Street, Hendersonville, North Carolina on May 1, 2006 at 5:30 p.m. The following Commissioners were:

Present: Chairman William Moyer, Vice Chairman Charlie Messer, Commission Shannon Baldwin, Commission Chuck McGrady and Commissioner Larry Young

Absent: None.

At 7:00 p.m., the Chairman stated that one of the purposes of the meeting was to hold a public hearing to take public comment on the proposed installment financing of the design, acquisition, construction, renovation and/or equipping of the Sugarloaf Road Elementary School and Mills River Elementary School (collectively, the "School Facilities"), a technology and education development building and related facilities (the "Technology Building") for Blue Ridge Community College and the Historic County Courthouse and related administrative facilities (the "County Courthouse" and together with the School Facilities and the Technology Building, the "Facilities").

**WHEREAS**, the Finance Director of the County presented an affidavit of an officer of the *Times-News* showing publication on April 20, 2006 of a Notice of Public Hearing, a copy of which is attached hereto (the "Notice"); and

**WHEREAS**, the Finance Director presented drafts of the installment financing documents related to the Facilities, copies of which have been on file in the office of the County Manager and Finance Director.

The Chairman then asked for a motion to open the public hearing. Commissioner McGrady moved that the public hearing be opened and the motion was duly adopted by the following vote:

AYES: Moyer, Baldwin, McGrady, Messer and Young.

NAYS: None

The Chairman inquired whether there were any persons who wished to speak at the public hearing. Two individuals – Dick Baird and Fielding Lucas -- appeared in person to give comment. Both spoke against specific projects contained in the financing. Neither voiced any comment regarding the terms of the financing, nor regarding the documents to be employed in the financing. No other person appeared, either in person, by attorney or by written statement, to give comment.

Thereupon, the Chairman asked for a motion to close the public hearing. Commissioner McGrady moved that the public hearing be closed. The motion was adopted by the following vote:

AYES: Moyer, Baldwin, McGrady, Messer and Young.

NAYS: None

The Chairman announced that another purpose of the meeting was to approve and authorize the execution and delivery of the proposed installment financing contract and certain related documents and instruments under which the County would obtain financing pursuant to Section 160A-20 of the North Carolina General Statutes, as amended, for the design, acquisition, construction, renovation and/or equipping of the Facilities, as further described in the Notice, and under which the County would secure repayment by it of moneys advanced pursuant to such installment financing contract by granting a security interest in the School Facilities and the County Courthouse and real property thereof.

Thereupon, Commissioner McGrady introduced the following resolution that was read by title, and moved that it be adopted.

**RESOLUTION APPROVING AN INSTALLMENT  
FINANCING OF ELEMENTARY SCHOOL, COMMUNITY COLLEGE AND COUNTY  
ADMINISTRATIVE FACILITIES AND THE SALE OF NOT MORE THAN  
\$51,820,000 CERTIFICATES OF PARTICIPATION, SERIES 2006A  
AND AUTHORIZING THE EXECUTION AND DELIVERY  
OF DOCUMENTS IN CONNECTION THEREWITH**

**WHEREAS**, there have been available at this meeting substantially final drafts of the following:

- (1) A form of the Installment Financing Contract to be dated June 1, 2006 (the "Contract") between Henderson County, North Carolina (the "County") and the Henderson County Governmental Financing Corporation (the "Corporation");
- (2) A form of the Deed of Trust and Security Agreement to be dated June 1, 2006 (the "Deed of Trust"), from the County to a trustee for the benefit of the Corporation;
- (3) A form of the Indenture of Trust to be dated June 1, 2006 (the "Indenture") between the Corporation and First-Citizens Bank & Trust Company, as trustee (the "Trustee");
- (4) A form of the Preliminary Official Statement (the "Preliminary Official Statement") relating to the Certificates of Participation, Series 2006A (the "Certificates");

- (5) A form of the Contract of Purchase to be dated on or about June 21, 2006 (the "Purchase Contract") between Wachovia Bank, National Association, on behalf of itself and on behalf of A.G. Edwards & Sons, Inc. (the "Underwriters") and the Corporation;
- (6) A form of the Letter of Representation to be dated on or about June 21, 2006 (the "Letter of Representation") from the County to the Underwriter;
- (7) A form of the Lease Agreement to be dated June 1, 2006 (the "Lease") between the County and the Henderson County Board of Public Education (the "Board of Education"); and
- (8) A form of the Agency Agreement to be dated June 1, 2006 (the "Agency Agreement") between the County and the Board of Education.

**WHEREAS**, the Board of Commissioners of the County duly conducted a public hearing on May 1, 2006, regarding the Contract to finance the design, acquisition, construction, renovation and/or equipping of the Facilities and the mortgaging of real property related to the School Facilities and the Courthouse, and the Board received evidence supporting the need for such financing; and

**WHEREAS**, the Board of Commissioners of the County desires to approve the proposed installment financing of the Facilities and the execution, sale and delivery of the Certificates and to authorize other actions in connection therewith;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the County as follows:

- (1) All actions heretofore taken by the County Manager, the Assistant County Manager, the Finance Director and the County Attorney effectuating the proposed installment financing of the Facilities are hereby approved, ratified and authorized pursuant to and in accordance with the transactions contemplated by the documents referred to above.
- (2) The Board of Commissioners hereby finds and determines in connection with the Contract and the transactions contemplated thereby that (a) such Contract is necessary or expedient to the County, (b) such proposed Contract, under current circumstances, is preferable to a bond issue of the County for the same purpose, (c) the sums estimated to fall due under such Contract are adequate and not excessive for its proposed purpose, (d) the County's debt management procedures and policies are good and its debt will continue to be managed in strict compliance with the law, (e) any increase in taxes necessary to meet the sums estimated to fall due under the Contract will not be excessive and (f) the County is not in default regarding any of its debt service obligations.
- (3) Each of the Contract, the Deed of Trust, the Letter of Representation, the Lease Agreement and the Agency Agreement, in the form submitted to this meeting, is hereby approved, in substantially such form and the Chairman or Vice Chairman

of the Board, the County Manager, the Assistant County Manager, the Finance Director, the County Attorney and the Clerk to the Board are each hereby authorized and directed to execute and deliver each of those documents on behalf of the County, with such changes, insertions or omissions as they may approve with the advice of counsel.

- (4) The Indenture and the Purchase Contract, in the forms submitted to this meeting, are hereby approved with such changes, insertions or omissions as they may approve with the advice of counsel, including provisions (if applicable) that relate to an Ambac Assurance Corporation financial guarantee insurance policy procured by the County.
- (5) Each of the Preliminary Official Statement and the final Official Statement in the form of the Preliminary Official Statement submitted to this meeting, is hereby approved, in substantially such form, with such changes, insertions and omissions as appropriate, and the use thereof in connection with the public offering and sale of the Certificates is hereby authorized. The Chairman or Vice Chairman of the Board and the County Manager, the Assistant County Manager, Finance Director and County Attorney are hereby authorized and directed to effectuate the distribution, on behalf of the County, the final Official Statement in substantially such form, with such changes, insertions and omissions as they may approve with the advice of counsel.
- (6) Subject to the limitations set forth herein, the County Manager is hereby authorized to approve the terms of the Certificates, including but not limited to, the aggregate principal amount and the dates and amounts of maturities thereof, the redemption provisions thereof and the interest rates thereon; provided that: (i) the principal amount of the Certificates shall not exceed \$51,820,000; (ii) the final maturity date of the Certificates shall be no later than June 1, 2026; and (iii) the true interest cost and the effective interest rate thereof shall not exceed 5.30% and 5.50%, respectively.
- (7) The Chairman or Vice Chairman of the Board, the County Manager, the Assistant County Manager, the Finance Director, the Clerk to the Board, and the County Attorney are hereby authorized to take any and all such further action and to execute and deliver such other documents as may be necessary or advisable to carry out the intent of this Resolution and to effect the installment financing pursuant to the Contract, including, without limitation, procuring a municipal bond insurance policy and entering into tax compliance certificates and agreements. Without limiting the generality of the foregoing, each of the County Manager and Finance Director is authorized to approve all details of the financing, including without limitation, the amount advanced under the Contract (which shall not exceed \$51,820,000 the annual payments under the Contract, the interest rates with respect to such payments, the term of the Contract, and the discount below or premium above the principal amount of the Certificates at which the Certificates are sold to the Underwriters. Execution of the Contract by

the Chairman or Vice Chairman of the Board or the County Manager and Finance Director shall conclusively evidence approval of all such details of the financing.

On motion of Commissioner McGrady, the foregoing resolution entitled "RESOLUTION APPROVING AN INSTALLMENT FINANCING OF ELEMENTARY SCHOOL, COMMUNITY COLLEGE AND COUNTY ADMINISTRATIVE FACILITIES AND SALE OF NOT MORE THAN \$51,820,000 CERTIFICATES OF PARTICIPATION, SERIES 2006A AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION THEREWITH" was duly adopted by the following vote:

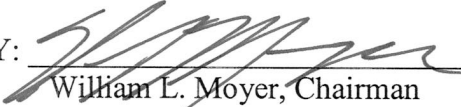
AYES: Moyer, McGrady and Messer

NAYS: Baldwin and Young

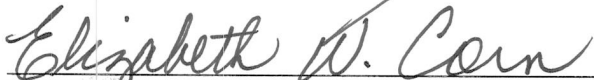
This Resolution shall become effective immediately upon its adoption.

This the 1<sup>st</sup> day of May, 2006.

HENDERSON COUNTY BOARD OF COMMISSIONERS

BY:   
William L. Moyer, Chairman

ATTESTED BY:

  
Elizabeth W. Corn, Clerk to the Board

[SEAL]

