

MINUTES OF THE MEETING OF THE BOARD OF COUNTY COMMISSIONERS HELD AT THE RUTHERFORD COUNTY OFFICE BUILDING IN THE COUNTY COMMISSIONERS' MEETING ROOM ON JULY 17, 2008 AT 8:00 A.M.

**PRESENT: CHAIRMAN CHIVOUS BRADLEY
VICE CHAIRMAN PAUL MCINTOSH
CHARLES HILL
BRENT WASHBURN**

ABSENT: MARGARET HELTON

CALL TO ORDER

Chairman Bradley called the meeting to order.

RESOLUTION/SHILOH-DANIELTOWN-OAKLAND VFD/FINANCING

Chairman Bradley related the purpose of the meeting which was to consider a resolution which would allow the Shiloh-Danieltown-Oakland VFD to borrow funds for a fire truck using the county's tax-exempt status. The interest rate quoted by First Citizens for this loan was 3.1%. The loan has been approved by the bank.

Commissioner Washburn moved that the aforementioned resolution be approved. There was a second by Commissioner McIntosh and a unanimous vote of approval.

RESOLUTION APPROVING THE FINANCING BY SHILOH-DANIELTOWN-OAKLAND VOLUNTEER FIRE DEPARTMENT OF UP TO \$185,000 FOR THE PURCHASE OF A NEW FIRE TRUCK

NOW, THEREFORE, BE IT HEREBY RESOLVED, that the Board of Commissioners of Rutherford County, North Carolina, does hereby approve (within the scope of the qualifying language set forth below) a tax-exempt loan to the Shiloh-Danieltown-Oakland Volunteer Fire Department (the VFD) from First Citizens Bank & Trust Company in the principal amount of \$185,000, which loan is for the purchase by the VFD of a fire truck, and which fire truck will be owned and operated by the VFD at 115 Toms Lake Road, Forest City, NC 28043.

RESOLVED, FURTHER, that the approval of the loan to the VFD set forth above is given solely for purposes of the public approval requirements for tax-exempt financing applicable to the VFD because of Section 150(e)(3) and Section 147(f) of the Internal Revenue Code of 1986, as amended, and such approval does not obligate the County or its Board of Commissioners in any way regarding repayment of the debt.

ADOPTED this the 17th day of July, 2008.

ADJOURNMENT

Chairman Bradley declared the meeting to be adjourned.

8:05 A.M.- Adjourned.

Chairman, Board of Commissioners

Vice Chairman, Board of Commissioners

Attest:

Clerk, Board of Commissioners