

September 15, 2003 – Special Meeting

The Randolph County Board of Commissioners met in special session at 8:30 a.m. in the Commissioners Meeting Room, Randolph County Office Building, 725 McDowell Road, Asheboro, NC. Commissioners Kemp, Frye, Davis, and Holmes were present. Commissioner Mason was absent. The purpose of the meeting was to consider approval of tax-exempt financing of a rescue truck for Westside Volunteer Fire Department.

William Baird, Treasurer of the Board of Directors for Westside Fire Department, explained that the department has purchased this truck to improve response to emergencies. They are seeking tax-exempt status for the loan, which they have secured at 3.71% interest for three years. He said they do not anticipate needing to increase their district's fire tax rate in order to repay the loan.

The fire department must conduct an advertised public hearing on the proposed financing and report the proceedings of the public hearing to the County Commissioners. Commissioners then must approve the tax-exempt status. Mr. Baird provided to the Board minutes of the proceedings of Westside Fire Department's public hearing on the proposed financing. These minutes showed that no one spoke in opposition to the financing.

Recil Williamson, Westside Fire Department Chief, said that the new truck will help with the district's insurance rating. It is a multi-purpose truck, including such features as firefighter command, trauma unit, heavy hydraulic tool, generator, and an 8-man cab.

On motion of Frye, seconded by Davis, the Board unanimously voted to adopt the following resolution:

***Resolution Approving Financing by Westside Volunteer Fire Department
Of up to \$400,000 for a New Rescue Truck***

WHEREAS, Westside Volunteer Fire Department has determined to finance an amount of up to \$400,000 for a new rescue truck; and the United States Internal Revenue Code requires that for such financing to be carried out on a tax-exempt basis, this Board must first approve the financing; and

WHEREAS, the Fire Department has held a public hearing on the financing after published notice, as required by the Code; and the Fire Department has reported the proceedings of the hearing to this Board;

NOW, THEREFORE, BE IT RESOLVED by the Randolph County Board of Commissioners that:

1. The County approves the Fire Department's entering into the financing, as required under the Code for the financing to be carried out on a tax-exempt basis. The Fire Department's conduct of the required public hearing is approved.

2. *Nothing contained or set out herein should be construed as obligating the County in any manner as a guarantor of any indebtedness whatsoever.*

3. *The County is not obligated nor legally or equitably responsible for the payment of or the security of any debt incurred by the Fire Department, nor does the County pledge any of its full faith and credit nor does it in any manner make this resolution to induce any party to lend monies or otherwise finance the Fire Department.*

Adjournment

The meeting adjourned at 8:40 a.m.

Phil Kemp, Chairman

Darrell L. Frye

J. Harold Holmes

Robert B. Davis

Alice D. Dawson, Clerk to the Board