

Board of County Commissioners
Minutes of Meeting
June 10, 1987
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Meeting of 6/10/87

The Board of County Commissioners met this date in special session.

Commissioners present

Commissioners present:

Ronald Wood, Chairman
James Dillard
Emmanuel Hires
Charles Richards

Present and acting

Present and acting:

Willie D. Wise, Clerk of Court
Gail O'Bryan, Deputy Clerk
David House, Attorney
Buddy Smith, Sheriff

Call to order and purpose of meeting

The meeting was called to order by Commissioner Wood for the purpose of addressing the purchase of 200 acres of property that the Board of County Commissioners had made available to the Department of Corrections. The Clerk related to the Board of County Commissioners the options of the Board relating to the purchase of the property and after discussion it was decided to borrow the money.

Bids presented for loan of \$200,000.00

Commissioner Wood presented letters from NCNB and C & L Bank relating rates for a loan of \$200,000.00 as follows:

C & L Bank Bid

C & L Bank - \$200,000.00 secured by a Certificate of Deposit for a period of 120 days at a rate of 1% above the rate earned by the Certificate of Deposit. The entire balance of the loan will be payable at maturity.

NCNB Bid

NCNB - \$200,000.00 - Interest rate on the loan will be a minimum of 2% above the rate which would be paid on the Certificate of deposit securing the debt for 150 to 160 days. The bank will need to be supplied with financial information and a resolution authorizing the transaction.

See attached Bids.

A motion was made by Commissioner Dillard, seconded by Commissioner Hires, and duly carried to adopt a resolution authorizing the Board Chairman to execute any agreements whatsoever to borrow \$200,000.00 from C & L Bank of Bristol at the rate of 1% interest

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above at the date of the loan on the secured Certificate of Deposit in the amount of \$200,000.00. C & L Bank's rate being 1% lower than NCNB.

Board advised reason for borrowing \$200,000.00

Commissioner Hires advised the reason for borrowing the \$200,000.00 is to avoid the possibility of overspending the budget for fiscal year 86-87.

Letter presented from Phillip Schuffer in re: office space in Courthouse

Commissioner Wood presented a letter from Philip Shuford, Regional Director, Region 1 Department of Corrections requesting office space in the Courthouse for the prisons administrative staff during the construction of the prison.

Board agrees to rent office space to DOC

After discussion, the Board agreed to rent office space in the Courthouse to the Department of Corrections at the rate of \$4.00 per square foot.


Minutes approved

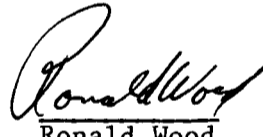
A motion by Commissioner Hires, seconded by Commissioner Dillard and duly carried to approve the minutes of 5/5/87, 5/12/87, 5/19/87, 5/27/87, 6/2/87, and 6/10/87.

Meeting adjourned

There being no further business the Board did adjourn at 7:35 p.m.

Attest:


Willie D. Wise,
Clerk of Court


Ronald Wood,
Chairman