

At a special called meeting of the Charlotte County Board of Supervisors held in the Administration Building of said County on May 27, 2011.

Present: David M. Guill-Chairman
Nancy R. Carwile-Vice Chairman
Gary D. Walker
Joseph E. Carey, Sr.
Garland H. Hamlett, Jr.
Robert L. Shook, Jr.
Haywood J. Hamlet

Chairman Guill called the meeting to order.

A moment of silence was observed.

Motion was made by Haywood J. Hamlet, seconded by Joseph E. Carey, Sr. and carried with Garland H. Hamlett, Jr. absent and all other members present and voting yes to approve the agenda as presented.

Garland H. Hamlett, Jr. arrived at 12:10 p.m.

Motion was made by Nancy R. Carwile, seconded by Robert L. Shook, Jr. to approve the following resolution;

WHEREAS, The Board of Supervisors of the county of Charlotte, has been made aware that the Charlotte County School Board intends to enter into a capital lease agreement with LINC totaling \$2,332,550.00 for the purpose of reducing energy costs and to make certain capital improvements; and

WHEREAS, The Charlotte County School Board is authorized under the Constitution and laws of the Commonwealth of Virginia to enter into financing agreements (including lease obligations) to finance capital improvements for the governmental and miscellaneous functions of the school division if so desired; and

WHEREAS, the School Division as a part of their operating budget will reduce energy costs by a sum equal to the cost of the capital lease on an annual basis; and

WHEREAS, The Charlotte County Board of Supervisors shall not be signatory to the lease agreement and all payments associated with the agreement shall be paid from the operational savings guaranteed by LINC; and

WHEREAS, this agreement is not subject to appropriation and further, no appropriation is required to support this agreement; and

WHEREAS, the financing structure has no recourse language to the Charlotte County Board of Supervisors and is solely the responsibility of the School Division; and

WHEREAS, To the extent QSCAB Bonds issued to finance, in whole or in part, the Guaranteed Energy Savings Project are issued as tax-exempt obligations for purposes of and supplemented, and regulations adopted pursuant thereto (collectively, the "Code"), the County desires to reimburse itself for expenditures paid from County funds on behalf of the Guaranteed Energy Savings Project not more than sixty (60) days prior to the date of the adoption of this Resolution or thereafter from proceeds of the 2011A Bonds and to do so in accordance with the regulations promulgated by the United States Treasury as 26 C. F. R. §1.150-2 (the "Reimbursement Regulations"), proposed under authority of the code;

NOW, THEREFORE IT BE RESOLVED, The Charlotte County School Board is sanctioned to enter into the agreement with LINC subject to the preceding stipulations.

Roll call vote as follows: Nancy R. Carwile-Aye; Robert L. Shook-Aye; Gary D. Walker-Aye;
Haywood J. Hamlet-Aye; Garland H. Hamlett, Jr.-Aye; Joseph E. Carey, Sr.-No; David M. Guill-No.

The meeting was adjourned.