

Pulaski County Board of Supervisors—December 30, 1998

At a reconvened meeting of the Pulaski County Board of Supervisors held on Wednesday, December 30, 1998, held at the offices of Dr. Bruce L. Fariss in Radford, Virginia, the following supervisors were present: Joseph L. Sheffey, Chairman; Frank R. Conner; and Bruce L. Fariss. Board members unable to attend were: Jerry D. White, Vice-Chairman; and Charles E. Cook. Also present were: Thomas J. McCarthy, Jr., County Attorney; Peter M. Huber, Assistant County Administrator; and Joseph N. Morgan, County Administrator.

Chairman Sheffey opened the meeting and declared a quorum present.

Re: Governor's Opportunity Fund Application

It was moved by Mr. Conner, seconded by Dr. Fariss and carried, to approve authorization of a \$2 million transfer to the Industrial Development Authority of Pulaski County, Virginia in support of a Governor's Opportunity Fund application, and authorization for the county administrator and county attorney to take all actions necessary to implement the assistance for a prospective industry related to this application.

Voting yes: Dr. Fariss, Mr. Sheffey, Mr. Conner

Voting no: none.

Not present: Mr. Cook, Mr. White

Re: Economic Stimulus Program Loan Refinancing

It was moved by Dr. Fariss, seconded by Mr. Conner and carried, that the Board adopt a moral obligation pledge to support refinancing of the current debt to First Union National Bank under the county Economic Stimulus Program through the Industrial Development Authority of Pulaski County, Virginia in the principal amount of \$2,048,459.82, with such moral obligation pledge for the refinancing to take the form and language as recommended by the county attorney and bond counsel. The Chairman or Vice Chairman is authorized to execute and deliver an appropriate pledge agreement on behalf of the Board.

Voting yes: Dr. Fariss, Mr. Sheffey, Mr. Conner

Voting no: none.

Not present: Mr. Cook, Mr. White

Re: Merchant's Capital Tax Assessment

The county attorney noted attention is being given to merchant's capital tax assessment on automobile dealer's inventory as of January 1, 1999, since it is reported that certain automobile dealers in adjacent counties may be shifting inventory for advantageous merchant's capital tax assessment.

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Adjournment

It was moved by Mr. Conner, seconded by Dr. Fariss and carried, that the meeting be adjourned. The next regularly scheduled meeting of the Pulaski County Board of Supervisors will be held on Monday, January 25, 1999 at 7:00 p.m., in the Board of Supervisors meeting room of the County Administration Building, 143 Third Street, N.W., in the Town of Pulaski.

Voting yes: Dr. Fariss, Mr. Sheffey, Mr. Conner

Voting no: none.

Not present: Mr. Cook, Mr. White

Joseph L. Sheffey, Chairman

ATTEST:

Joseph N. Morgan, Clerk